Annual Report 2011

Noble Mineral Resources Ltd

Noble Mineral Resources Ltd

ABN 36 124 893 465

Directors	
HRH Tunku Naquiyuddin	Chairman
Mr Wayne David Norris	Managing Director
Mr Brian David Thomas	Non-Executive Director
Mr Duncan James Coutts	Non-Executive Director →resigned 8th July 2011

Company Secretary
Mr Anthony Ho

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ASX Code
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Contents

Company Profile ____ 4
Managing Director's Overview ____ 5
Highlights ____ 6
Projects ____ 7
Bibiani Process Plant Refurbishment and Upgrade ____ 8
Exploration/Geology ____ 9
Community Relations ____ 10
Competent Person's Statement ____ 12
Forward Looking Statements ____ 12
Financial Report 2011 ____ 13

Company Profile

Noble Mineral Resources Limited (ASX: NMG) is an ASX-listed company which is exploring for, and developing, large-scale gold deposits in the world-class goldfields of Ghana, West Africa. Production is set to commence at the company's flagship Bibiani Gold Project during the fourth quarter of 2011, ramping up to a stable production rate of +150,000ozpa by 2012, propelling Noble into the ranks of West Africa's mid-tier gold producers.

Bibiani is located in the Sefwi-Bibiani Gold Belt in Ghana, which boasts a total gold endowment of more than 30 million ounces and hosts the world-class Ahafo (16Moz) and Chirano (5Moz) gold mines. Bibiani has a JORC-compliant resource inventory of 2.0Moz, including 790,000oz of reserves, and a 3Mtpa Carbon-in-Leach (CIL) gold processing facility. The Project has a 10-year mine life based on current mining parameters.

An aggressive exploration program is also underway to add substantially to the existing resource base at Bibiani, with recent drilling returning spectacular high-grade results from near-mine targets. In addition to the Bibiani Project, Noble holds the Cape Three Points and Tumentu Gold Projects, both located within the southern extension of the Ashanti Gold Belt.

Managing Director's Overview

On the Cusp of Production and Cashflow

Preparations for the start of production have been the central focus of everyone working for Noble Mineral Resources over the past financial year. Every plan, task and vision has been directed towards securing the necessary equipment and processes ready for commissioning of the refurbished and upgraded plant and first gold production. This activity has been extremely successful to date, with the start of commissioning and first gold pour set to take place in the December Quarter of 2011.

In addition to the enormous amount of work undertaken on the plant, Noble has also kept up with the aggressive drilling campaign in and around the main pit in Bibiani and at the satellite deposits. This has returned spectacular results that further highlight the immense potential of Bibiani. The Bibiani Main Pit reserve was updated to 790,000oz and at the time of writing, a further upgrade in the resource-reserve base is pending. This will take into account the recent strong drilling results from around the Walsh and Strauss satellite pits.

In order to accelerate the process of resource-reserve upgrades, Noble has commissioned Performance Laboratories to establish a commercial laboratory just off the mine site at Bibiani. This laboratory will give Noble samples priority treatment, slashing the turnaround times for assays from the current 4-6 weeks to only 5 days while still maintaining the independence necessary for JORC Code-compliant results.

Having a strong relationship with the local community in the Bibiani area has always been very important to Noble, the company has taken several measures to ensure that this relationship is maintained. In addition to forming a committee to act as a conduit for two-way information flow between the company and the local community and setting up an Information Centre in the Bibiani Township.

Noble has also embarked on a promising mosquito reduction program. A newly discovered biolarvicide, Mousticide, is used to restrict the spread of Malaria by destroying mosquito larvae. The trial was successfully carried out in two phases in June and August coinciding with the wet season and the peak for Malaria epidemics. The trial was a success with results showing 100% larval mortality within the first 24 hours, achieving high residual effect of at least 3 weeks and noticeable reduction in the mosquito population.

Noble has enjoyed an extremely successful year which has set up the Company for production, cash flow and further exploration success. With these solid foundations now in place, I look forward to our imminent transition to a substantial mid-tier gold producer.

Wayne Norris
Managing Director

Highlights

Bibiani Acquisition

Noble Mineral Resources Ltd completed the acquisition of Bibiani Gold Mine in Ghana, West Africa in July 2010. The company's focus during 2010-2011 has been to undertake the extensive drilling needed to grow the resource-reserve base. At the same time, work has been underway to resume mining. This will enable the Company to take advantage of the current strong gold price.

Plant Refurbishment and Upgrade

A thorough refurbishment of the existing processing plant started immediately after the purchase was finalised. A detailed refurbishment plan was created with the support of Mineral Processors (WA) Pty Ltd and the plant's capacity has now been upgraded from 2.7Mtpa to 3Mtpa.

Drilling Campaign

Noble's aggressive drilling campaign has generated some outstanding results over the past year. The reserve for Bibiani Main Pit has been upgraded from 605,000oz to 790,000oz. Drilling in the Walsh and Strauss satellite deposits has given the company reason to believe that the mineralisation might be a continuous system and possibly form a super pit.

On Site Laboratory

Performance Laboratories has been commissioned to establish a certified analytical laboratory on site in Bibiani. The laboratory equipment procurement and site infrastructure construction are well underway. At the time of writing, total capability commissioning completion was scheduled for late October 2011.

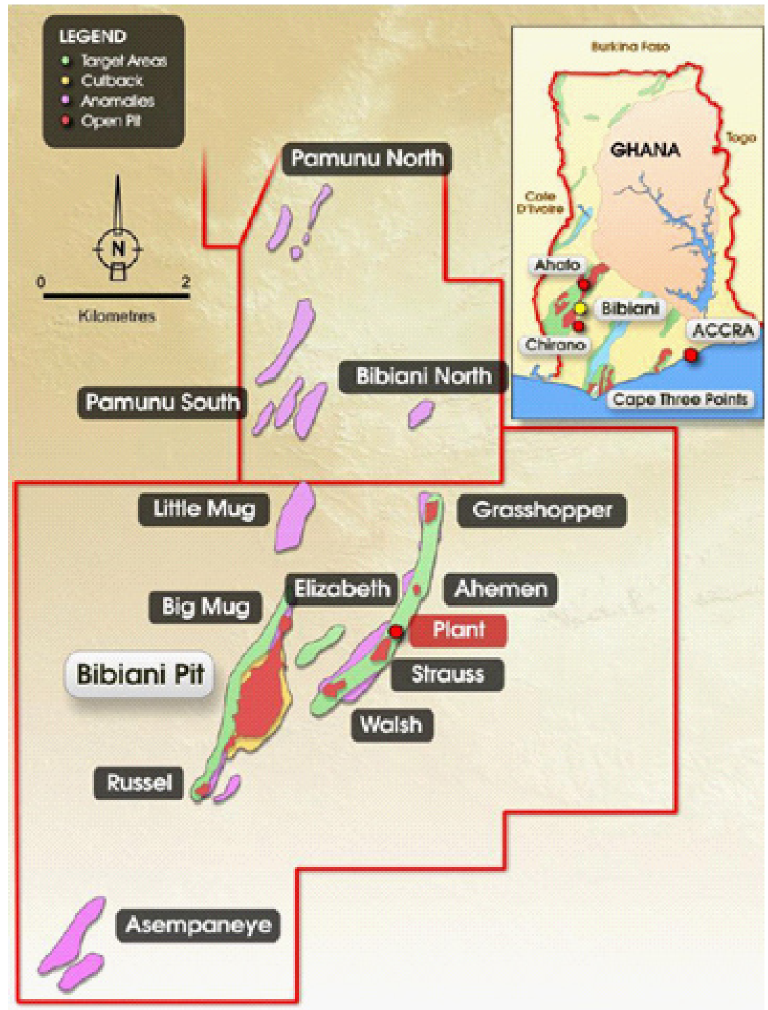
Projects

Bibiani Gold Mine. Ghana, West Africa

Bibiani is Noble's flagship project, with first gold production scheduled for the end of the calendar year 2011. The Bibiani Main Pit currently has 1.98Moz in resources and 790,000oz in reserves. The preliminary two-year mine plan delivers 243,000oz, generating revenue of US$350M based on a gold price of US$1450/oz.

Noble has also put in place an aggressive drilling campaign to grow the project resource base and has received outstanding results so far. Exploration drilling has been designed for the Elizabeth project between the Main and Walsh pits, the west of the Main pit on the soil anomaly under the waste dump on the Chirano trend and the Little Mug project to the north of the Main Pit along strike. This in addition to the ongoing drilling of the west wall of the Main Pit cutback, which to date has delivered encouraging but patchy results.

With the purchase of the Bibiani gold mine, the Company also acquired extensive infrastructure, accommodation facilities and a gold processing facility, all of which are undergoing refurbishment and upgrades in readiness for commissioning and production in the December Quarter of 2011.



Exploration Projects

Noble's exploration projects outside of Bibiani are Cape Three Points, Brotet and Tumentu. All are located in Ghana and have been given a lower priority while the works at Bibiani have been underway. However, these projects are important to the future expansion of Noble's resource base and its production profile. Drilling in these areas will resume before the end of 2011.

Noble also owns the Bindi Bindi West prospect in Western Australia, where only minimal exploration has been carried out to date. The plan is to increase exploration activity at Bindi Bindi in the 2011-12 financial year.

Bibiani Process Plant Refurbishment and Upgrade

Noble acquired a 2.7mtpa gold processing plant and associated infrastructure with the Bibiani project. At the time, the plant was under care and maintenance.

Noble has since embarked on an extensive refurbishment and upgrade of the plant following equipment condition monitoring, increased production potential and flow sheet capability improvements. Expected plant throughput capacity following the works program and post commissioning ramp up is 3Mtpa.

A dedicated Plant Project management and construction team was assembled, construction contracts let and initiatives put in place to minimize the project schedule in readiness for production. This included double shift construction teams on multiple work headings and minimizing offshore structural and fabrication works.

In May 2011, the final budget was set to complete the plant refurbishment and upgrade project and was estimated at about $25M.

Completion Milestone Dates

October 2011

- Expected EPA permit approval
- Projected ore mining commencement

December 2011

- 7/12: Crusher ready to receive ore
- 8/12: Grinding mills ready to receive ore
- 12/12: First production gold pour (from commissioning materia)

Exploration/Geology

Focus on Satellite Pits trend

- Immediately accessible
- No community infrastructure constraints
- Geological assessment, targeted drilling campaigns, preliminary resource modelling and mine planning along and adjacent to the Walsh-Strauss satellite pits trend (NE)
- Satellite pits currently excluded from overall Bibiani JORC resource and reserve estimate
- Satellite trend has demonstrated extremely high prospectivity following initial targeted drilling campaigns by Noble
- A shorter term pathway to gold production on the back of an increasing resources base
- Noble's two drilling rigs and multiple drilling service contractors completing the drilling campaign, with a third Noble rig to commence early in the December quarter of 2011.

Resources/Reserves

- Continuous successful high grade drilling results along the Satellite pits trend
- Maiden JORC Resource and Reserve statements issued by Noble for these extensive mineralized zones with independently validated JORC resource and reserve reports expected December Quarter 2011
- Preliminary in-house geological models generated
- In-house mine ore inventories determined utilising US$1250 gold price
- 16,500m infill resource drilling program focusing on Walsh-Strauss area and also main pit Northern Extension
- A maiden Indicated Resource statement released for the Aheman (15,500 oz) and Historic Tailings-Levee deposits (63,800oz)
- Main Pit JORC Reserve upgraded from 605koz to 790koz June 2011

Proved and Probable Ore Reserves Main Pit as at June 2011

Bibiani Open Pit Detailed Design Cutback Proved and Probable Ore Reserves – June 2011												
	Oxide			Fresh			Fill			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	Mt	G/t	Mozs	Mt	G/t	Mozs	Mt	G/t	Mozs	Mt	G/t	Mozs
Proved	-	-	-	5.02	2.17	0.349	-	-	-	5.02	2.16	0.349
Probable	0.36	1.34	0.016	6.28	2.02	0.407	0.34	1.73	0.019	6.98	1.97	0.441
Total	0.36	1.34	0.016	11.30	2.08	0.756	0.34	1.73	0.019	**12.00**	**2.05**	**0.790**

Derived from Measured and Indicated Mineral Resources using a cut-off grade of 0.6g/t and a gold price of US$1,250/oz.

Community Relations

A strong relationship with the local community at Bibiani has always been important for Noble and the company has continued to support the people through a range of health, education and sporting measures.

Informing the Community

In order to recommence mining, Noble has started the process of obtaining an Environmental Permit from the Ghana Environmental Protection Agency (EPA). A part of this process involves conducting a Public Hearing. In preparation for this, Noble met a number of community groups, which gave strong support to the Company and the Project. However, concerns regarding some issues (crop compensation, unemployment and training for the members of the community) were expressed.

Noble proceeded to form a Community/Mine Consultative Committee (CMCC) made up of community leaders and chaired by the Bibiani Mine Manager Mr Henry Ayisi Tandoh. The objective of the CMCC is to act as a conduit for two-way information flows. Noble has also set up an Information Centre in the Bibiani Township.

Health, Infrastructure and Education

Noble has been involved in assisting the community in various ways, including:

- Completion of a Nursery School Block for the Company School
- Support for the District Health Administration 2nd Round of National Polio Immunization 12-14 May 2011
- Monthly free servicing of community fire tender and use of the Company fire hydrants
- Pataboso Community to repair portions of their road network between Patabaso Junction and Patabaso
- Sponsorship of the Bibiani-Anhwiaso-Bekwai District Zonal Division Two Board during the Zonal Amateur Football Competition
- Presenting a cheque at the Queens' Senior High School Anhwiaso for scholarships to in-need students
- Installing and carrying out repairs at a number of local water supply infrastructure locations, facilitating waste disposal operations and servicing the community firefighting infrastructure

Mosquito and Malaria Control

Mousticide is a newly discovered natural biolarvicide that has proven ability to manage mosquito populations and reduce Malaria. Laboratory results prove that the product is user-friendly, capable, effective on two types of mosquitoes in Ghana and it had been approved for use by the Ghanaian EPA.

Entogenex Industries Sdn Bhd introduced Mousticide into Africa in collaboration with Treds Envitech Ltd, a wholly owned Ghanaian company. Noble assigned Treds Envitech Ltd to undertake a testing program aimed at reducing, if not eliminating, malaria within the Bibiani community.

In May 2011, a baseline survey was undertaken in 23 communities in the Bibiani district with a population of 30,000 people. Most of the settlements in the region are filled with stagnant water bodies, chocked gutters and refuse dump sites (crude dumping) making it a highly prone mosquito area. Major stakeholders and inhabitants were interviewed and numerous samples collected from stagnant water bodies. All samples were found to contain heavy amounts of larvae, proving the severity of mosquito infestation in the communities.

It was decided that the best time to test Mousticide would be in June and July as this is the peak of the wet season as well as the Malaria epidemics. The first phase of the treatment was carried out in June covering the mine site and surrounding communities with the second phase following in August 2011.

After the treatments were carried out an evaluation report was prepared by Noguchi Memorial Institute of Medical Research from the University of Ghana. The study concluded that Mousticide provides 100% larval mortality even within the first 24 hours and achieves high residual effect of at least 3 weeks. This indicates that the product used together with other means of mosquito control can help reduce malaria and mosquito bites.

In addition to the Noguchi Memorial Institute research report, Treds Envitech conducted a series of interviews in the community to understand the mosquito density before and after the trial. The mosquito population within the community was stated as high at the start. After the trial 89.6% of the respondents agreed that there was a significant improvement in the situation and mosquito population was significantly less than before.



Competent Person's Statement

The information in this announcement that relates to Mineral Resource and Ore Reserve estimates is based on information compiled by Mr Phillip Schiemer (BSc (Hons), Geology and Geophysics), who is a Corporate Member of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists. Mr Schiemer is employed by Noble Mineral Resources Ltd, and has sufficient experience which is relevant to the style of mineralisation being reported herein as Mineral Resources, Ore Reserves and Exploration Results to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Schiemer consents to the inclusion in this report of the matters based on his information in the form and content in which it appears.

Forward Looking Statements

The information in this announcement may contain forward looking statements, estimates of future earnings, the sensitivity of earnings to gold price and gold recovery rates, future gold production and sales, capital expenditure and estimates of resources and reserves and statements regarding future exploration results and the replacement of reserves ("Projections"). Any such Projections are based on assumptions which may differ materially from the actual circumstances which may rise. Past performance is no guarantee of future performance. Any estimates or Projections as to events that may occur in the future are based upon the best judgement of Noble Mineral Resources Ltd and there is no guarantee that any of these estimates or Projections will be achieved. Actual results will vary from the Projections and such variations may be material.

ABN 36 124 893 465

ANNUAL FINANCIAL REPORT

30 JUNE 2011

Noble Mineral Resources LTD
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Contents

Corporate information 3
Directors' report 4
Remuneration report (audited) 20
Corporate governance statement 26
Consolidated statement of financial position 35
Consolidated statement of comprehensive income 36
Consolidated statement of changes in equity 37
Consolidated statement of cash flows 38
Notes to the consolidated financial statements 39
1 Corporate information 39
2 Summary of significant accounting policies 39
3 Business combinations – acquisitions 58
4 Operating segments 60
5 Revenue and other income 63
6 General and administrative expenses 63
7 Borrowing costs 64
8 Income tax 64
9 Losses per share 65
10 Exploration and evaluation assets 66
11 Property, plant and equipment 67
12 Mine properties 68
13 Consumables 68
14 Trade and other receivables 68
15 Cash and cash equivalents 69
16 Other assets 69
17 Issued capital 70
18 Interest-bearing loans and borrowings 72
19 Provisions 73
20 Accounts payable and other payables 74
21 Reserves 74
22 Capital commitments and other contingencies 75
23 Related party disclosures 77
24 Share based payments 81
25 Financial risk management objectives and policies 82
26 Capital management 86
27 Derivative financial instruments 87
28 Auditors' remuneration 87
29 Cash flow statement reconciliation 88
30 Events after the reporting date 89
31 Parent entity information 89
Directors' declaration 91
Independent auditor's report 92

Corporate information

ABN 36 124 893 465

Directors

HRH Tunku Naquiyuddin	Chairman
Mr Wayne David Norris	Managing Director
Mr Brian David Thomas	Non-Executive Director
Mr Duncan James Coutts	Non-Executive Director – resigned 8th July 201

Company Secretary
Mr Anthony Ho

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Directors' report

Your directors submit their report for the year ended 30 June 2011.

Directors

The names and details of the Company's directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

HRH Tunku Naquiyuddin

Chairman, Non-Executive Director – Appointed 7 January 2009

Tunku Naquiyuddin (BSc Econs. Hons) is a prominent Malaysian businessman and is presently the Chairman of Sino Hua-An International Berhad, a company listed on Bursa Malaysia (formerly known as the Kuala Lumpur Stock Exchange) with a substantial business in China. He is also the chairman of the Board of Kian Joo Can Factory Berhad, a company which is also listed on Bursa Malaysia.

Tunku Naquiyuddin was a former diplomat and represented the foreign mission of Malaysia in Paris. He is also a keen environmentalist and was a Committee Member for the World Wide Fund for Nature (Malaysia) and a council member of the Business Council for Sustainable Development in Geneva.

Tunku Naquiyuddin's interests include being a founding chairman of The Federation of Public Listed Companies Berhad in Malaysia. He was also the head of the Malaysia-France Economic and Trade Association for 8 years. As chairman of the Alliance Francaise in Malaysia for over 18 years, he was instrumental in the promotion of Malaysia-France cultural and business links. He was nominated by the Malaysian Minister of Finance to sit on the Committee of the Kuala Lumpur Stock Exchange in 1989 for five years.

During the past 3 years HRH Tunku Naquiyuddin has also served as a director of the following other listed companies:

- Global Gold Holdings Limited * – appointed 20 June 2007

* Denotes current directorship

Mr Wayne David Norris

Managing Director – Appointed 13 April 2007

Mr Norris has more than 25 years' experience in the field of metallurgical processing and commissioning. His career spans from process operating to senior management of the successful Sally Malay 750,000 TPA nickel sulphide recovery plant. More recently, Mr Norris was a member of the senior management team of the OM (Manganese) Limited's Bootu Creek manganese project in the Northern Territory.

Mr Norris has been involved at senior management levels in the commissioning of five processing facilities in Australia, being the Haveluck Gold Mine in Meekatharra WA, the Ranger Uranium Mines project at Jabiru in the Northern Territory, the Mt Todd Gold Mines Stage 1 and 2 in the Northern Territory, the Sally Malay project for Kimberley Nickel Mines in Western Australia and the OMH OM (Manganese) Limited Manganese project in the Northern Territory. His extensive metallurgical knowledge has included the training of nationals in Ghana at the Damang mine site for two years for Goldfields Ghana Ltd.

Directors' report (continued)

Mr Brian David Thomas

Non-Executive Director – Appointed 6 April 2010

Mr Thomas is a geologist and mineral economist (BSc, MBA, SAFin, MAusIMM, MAICD) with more than 20 years of mining and exploration industry experience in a broad range of commodities from precious and base metals, bulk and industrial minerals, diamonds plus oil and gas. This is complemented by 12 years in the Australian financial services sector working in corporate stock broking, investment banking, funds management and with an Australian commercial bank, sourcing mining finance opportunities.

Mr Thomas will be seeking re-election by shareholders in the 2011 annual general meeting.

During the past 3 years Mr Thomas has also served as a director of the following other listed companies:

- Condoto Platinum NL (formerly Bailey Minerals NL) * – appointed 21 May 2008
- Charter Pacific Corporation Ltd * – appointed 24 March 2011
- Transit Holdings Limited * – appointed 9 June 2010
- Strickland Resources Limited * - appointed 31 March 2011
- Parker Resources NL * - appointed 10 January 2011
- Aragon Resources Limited – appointed 10 June 2005; resigned 23 May 2011
- White Cliff Nickel Limited – appointed 14 August 2007; resigned 22 February 2010
- Pacific Niugini Limited – appointed 22 November 2004; resigned 3 November 2009
- Namibian Copper NL – appointed 17 August 2007; resigned 30 March 2009

* Denotes current directorship

Mr Duncan Coutts

Non-Executive Director – Appointed 8 April 2011; resigned 8 July 2011

Mr Duncan Coutts is a qualified mining engineer with more than 19 years experience. He holds a Bachelor of Engineering degree in Mining Engineering with honours from the WA School of Mines. Mr Coutts has extensive operational, technical and managerial experience, particularly in underground mining operations. He was formerly the COO and Director for the WA and PNG operations of Harmony Gold Australia. More recently, Mr Coutts has held positions as Chief Development Officer with Metals X Limited (ASX:MLX), and provided business development consulting services to Galaxy Resources Limited (ASX:GXY). Mr Coutts recently joined Galaxy Resources Limited in a full time capacity in the role of General Manager Development, retaining a focus on Business Readiness.

Mr Alan Taylor

Executive Director – Appointed 30 July 2007; resigned 11 October 2010

Mr Taylor completed a Bachelor of Business from Curtin University in 1984 and is a Chartered Accountant with over 22 years' experience in providing taxation and accounting advice to the corporate and business sector. He worked for the Australian Taxation Office for eight years. Mr Taylor holds a Graduate Diploma in Finance and Investment from the Securities Institute of Australia. He is currently the principal of a public practice specialising in tax and corporate services. Prior to commencing public practice, Mr Taylor was a senior manager with KPMG and the taxation principal of a West Perth accounting practice.

Directors' report (continued)

Directors' interests

As at the date of this report, the interests of the directors in the shares and options of Noble Mineral Resources Limited were:

	Number of ordinary shares	Number of options over ordinary shares
Tunku Naquiyuddin	-	-
Wayne Norris	43,140,000	9,666,250
Brian Thomas	125,000	25,000

Company Secretary

Mr Anthony Ho has been the Company Secretary of Noble Mineral Resources Limited since his appointment in April 2008. Mr Ho graduated in 1980 with a Bachelor of Commerce from the University of Western Australia. He qualified as a Chartered Accountant in 1983 with Deloittes. Mr Ho is presently the principal of a consultancy practice, specialising in providing corporate and financial services to ASX-listed companies.

Principal activities

The principal activity of the Group during the financial year was the completion of the acquisition of the Bibiani project in Ghana, the subsequent refurbishment of the processing plant and the undertaking of a feasibility study of the project, including an aggressive drilling campaign at Bibiani.

Operating and financial review

Group overview

Bibiani Gold Mine, Ghana

Noble Mineral Resources Limited ('Noble') is poised to commence the company's first gold production at the historic Bibiani gold mine in the western region of Ghana during the 2011 calendar year. This follows an exhaustive assessment and redevelopment phase being undertaken since acquiring the Bibiani gold mine and assets in July 2010. (Noble Gold Bibiani Limited, 'NGBL')

The Bibiani Main Pit contains a JORC compliant 1.98Moz Resource and 0.60Moz Reserve, based on independent (SEMS 2010) evaluations at an $1100 per oz gold price. A prefeasibility level life of mine plan (SEMS 2010) was developed from this and was the subsequent cornerstone for Noble's investment and future development plans.

The company also acquired extensive infrastructure, accommodation facilities and a gold processing facility, all of which are undergoing extensive refurbishment and upgrades, in readiness for recommencement of gold production.

The company's focus during 2010-2011 has been to grow the Bibiani project resource-reserve base and redevelop the mine and process plant back into production to take advantage of the present historically high gold prices. The Main Pit JORC Reserve was updated to 790koz during June 2011.

A master Bibiani project schedule was generated to assist in tracking the key project activities and to ensure critical path tasks and priority interfacing issues were covered, in readiness for recommencement of operations. The Preliminary 2 Year Mine Plan delivers 243koz for revenue of US$350M based on a gold price of $1450/oz.

Directors' report (continued)

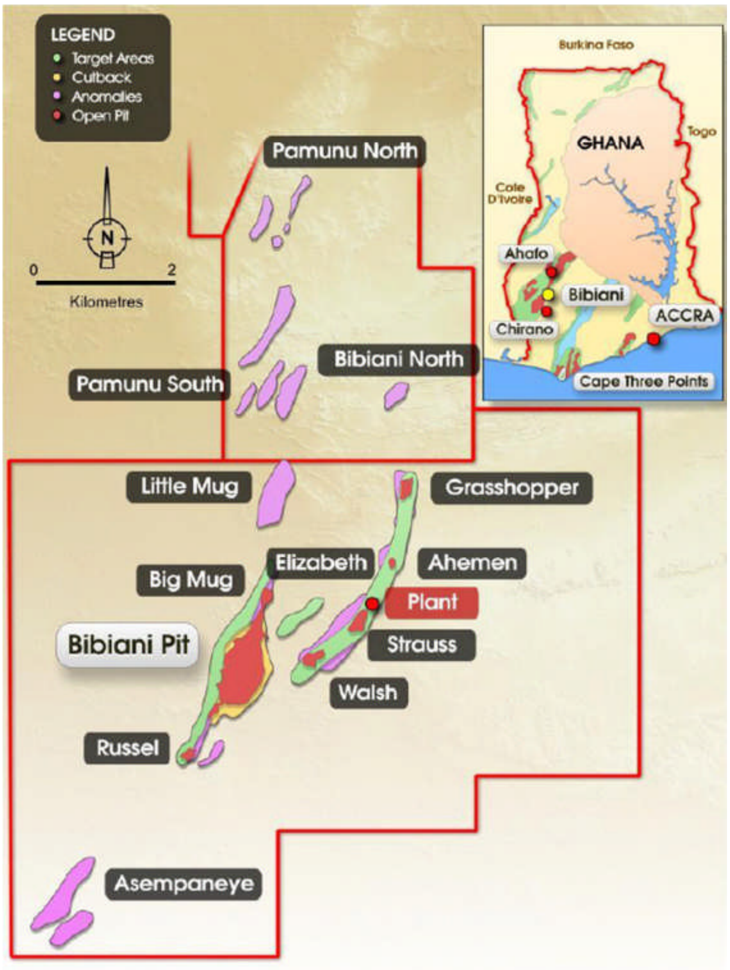
Operating and financial review (continued)

<u>Exploration/Geology:</u>

Due to more immediate Bibiani Main Pit near-mine community infrastructure constraints and limited shorter term ore production access, Noble has initially been focusing on geological assessment, targeted drilling campaigns, preliminary resource modelling and mine planning along and adjacent to the more immediately accessible Satellite Pits (Walsh-Strauss) trend (NE).

The Satellite Pits trend does not presently contain independently verified JORC compliant Resources or Reserves, however has demonstrated extremely high prospectivity following initial targeted drilling campaigns by Noble and remains the focus of a shorter term pathway to gold production on the back of an increasing resources base. Noble has purchased 2 drilling rigs and engaged multiple drilling service contractors to complete this drilling campaign.

Noble have committed to the purchase and construction of a certified analytical laboratory on site to ensure short turn-around times for exploration resource work, plus mine and mill production requirements. The Laboratory equipment procurement and site infrastructure construction are well underway. Total capability commissioning completion is scheduled for October 2011, however shorter pathways to provide earlier analytical service to the exploration effort by September are being closely assessed.



Directors' report (continued)

Operating and financial review (continued)

Resources/Reserves:

This mine based exploration work has resulted in a very high confidence level of the Company issuing maiden JORC Resource and Reserve statements for these extensive mineralized zones and as a function of the continuous successful high grade drilling results along the Satellite pits trend. Preliminary in house geological models have been generated and mine ore inventories have been determined utilising US$1250 gold price.

The infill resource drilling and independently validated JORC Resource and Reserve reports are expected to be completed September-October 2011, following completion of the current 16,500 meter infill program. The Walsh-Strauss area has been the focus, however the program will also include main pit Northern Extension updates.

A maiden Indicated Resource statement was released for the Aheman and Historic Tailings-Levee deposits, containing 15,500 and 63,800 oz respectively.

The Main Pit JORC Reserve was recently upgraded from 605koz to 790koz June 2011 by independently re-optimising and re-designing the pit cutback using a US$1250 gold price cf previous case US$1100 pit shell in 2010 (SEMS).

Proved and Probable Ore Reserves Main Pit as at June 2011

Bibiani Open Pit Detailed Design Cutback Proved and Probable Ore Reserves – June 2011

	Oxide			Fresh			Fill			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	Mt	G/t	Mozs	Mt	G/t	Mozs	Mt	G/t	Mozs	Mt	G/t	Mozs
Proved	-	-	-	5.02	2.17	0.349	-	-	-	5.02	2.16	0.349
Probable	0.36	1.34	0.016	6.28	2.02	0.407	0.34	1.73	0.019	6.98	1.97	0.441
Total	0.36	1.34	0.016	11.30	2.08	0.756	0.34	1.73	0.019	**12.00**	**2.05**	**0.790**

Derived from Measured and Indicated Mineral Resources using a cut-off grade of 0.6g/t

EPA Permit:

The successful execution of the Preliminary 2 Year Mine Plan relies on first satisfying the EPA regulatory process to obtain a project Permit renewal, which gives approval to commence operations at the mine and processing plant, including the tailings storage facility.

The current EPA-permitting process is well advanced and the schedule indicates permit approval September 2011, with mining planned to commence October.

Directors' report (continued)

Operating and financial review (continued)

Mine Plan:

An interim Preliminary 2 Year Mine Plan has been formulated via a schedule of ore sources free from existing infrastructure constraints, including Main Pit northern extensions, the Satellite Pits trend; consisting of Walsh, Strauss, Aheman and Grasshopper pit cutbacks, plus Historic levees/tailings reclamation.

The projected ore mining commencement date is October 2011 following EPA Permit approvals in September and readiness of mining equipment. The mining schedule will also accommodate the TSF-raise waste rock requirements.

The 2 year mining schedule produces 3.5Mt of ore at 2.1gm/t and 1.9Mt old levee-tails at 0.7gm/t for a total of 5.4Mt at a grade of 1.6gm/t. The ore:waste strip ratio is 11.

The Preliminary 2 Year Mine Plan (Mine Plan) currently delivers a circa 307 koz ore inventory, although not all yet achieving full JORC Reserve classification.

The Mine Plan will be updated and ore schedules revised as a function of the Resource and Reserve extensions expected September-October 2011, with a target to also extend to a 3 years production plan in the medium term, ahead of redeveloping the Main Pit.

Preliminary 2 Year Mine Plan Ore Inventory:

Pit name	Ore Tonnes	Grade	In Situ-Gold	Waste	SR
Strauss	172,757	3.28	18,232	2,211,024	12.8
Walsh	631,958	4.06	82,495	7,169,371	11.3
Grasshopper	12,074	1.03	401	16,876	1.4
Aheman	64,331	1.44	2,977	465,073	7.2
Subtotal	881,120		104,106	9,862,344	11.2
Main Pit North	2,275,842	1.58	115,270	27,327,105	12.0
South Pit	374,334	1.44	17,380	1,548,915	4.1
Subtotal	2,650,176		132,650	28,876,020	10.9
Total Pits	**3,531,296**	**2.09**	**236,756**	**38,738,364**	**11.0**
Dam 1 and 2	855,256	0.75	20,623		
South Pit	2,004,965	0.67	43,189		
Total Dam and Levee	**2,860,220**	**0.69**	**63,812**		
Low grade stockpile	300,000	0.70	6,752		
Total gold inventory			**307,320 oz**		

Directors' report (continued)

Operating and financial review (continued)

Mining Fleet:

Various options to acquire the mining fleet equipment have been considered and explored, so as to meet the first 2 year mine schedule in a staged manner. Two new PC1250 excavators were purchased and funded by Noble and arrived to site in June 2011.

The strategy to complete delivery of the Stage 1 mining fleet for Sept 2011 readiness, is to combine the purchase of second hand in-country mining equipment (haul trucks, dozers, grader, service vehicles, etc) with dry hire of available in-country contractor equipment, plus initiate commitments for the manufacture of the new fleet. This initiative has been commenced and commitments made.

Equipment rebuilds and refurbishments are a part of this lower capital cost-shorter time line strategy.

Stage 2 involves the delivery of the additional new fleet required as the mine ramps up to full production during the first half of 2012, including excavators and haul trucks.

Process Plant Refurbishment and Upgrade:

Noble acquired a circa 2.7mtpa gold processing plant and associated infrastructure with the Bibiani project, which was at the time being held under care and maintenance by the previous owners.

Noble has since embarked on an extensive refurbishment and upgrade of the plant following equipment condition monitoring, increased production potential and flow sheet capability improvements.

This has resulted in the addition of both new and reconditioned mechanical and electrical equipment, equipment upgrades, corrosion rehabilitation works, process de-bottle necking modifications and technology improvements for process efficiency and safety.

Expected plant throughput capacity following the works program and post commissioning ramp up is 3Mtpa.

A dedicated Plant Project management and construction team was assembled, construction contracts let and initiatives put in place to minimize the project schedule in readiness for production. This included double shift construction teams on multiple work headings and minimizing offshore structural and fabrication works.

In May 2011 the final budget was set to complete the plant refurbishment and upgrade project and was estimated at circa $25M. As of end June 2011, the plant project progress spend was circa $8M.

As of end June 2011, the detailed construction schedule update provided completion milestone dates as follows:

- Crusher ready to receive ore: 7 December 2011
- Grinding mills ready to receive ore: 8 December 2011
- First production gold pour (gravity/historic tailings): 12 December 2011

Directors' report (continued)

Operating and financial review (continued)

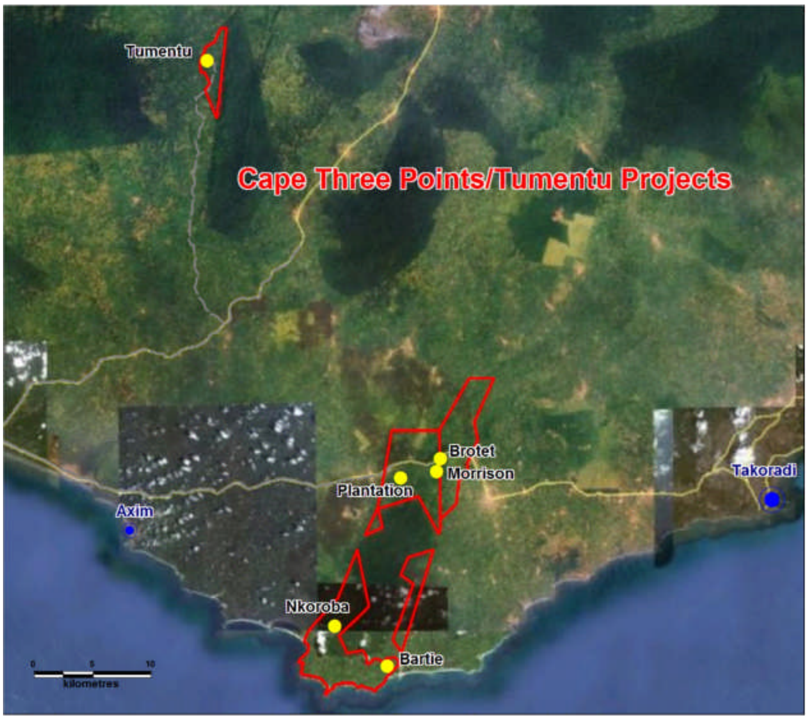
Achieving the earlier re-commissioning targets has been very challenging due to the extent of remedial and upgrade works committed and these more recent projections have been based on the latest vendor equipment delivery schedules and construction activities progress.

Following commissioning, the 2 year mine plan produces 270koz at a projected average gold recovery of 87.7%.

Faster track pathways to earlier gold production via historic levee-tails reclamation and treatment through the partially completed plant utilising ball milling and CIL have also been assessed, in relationship to critical path flow sheet/circuit requirements to achieve this. A tailings pre treatment-wash plant has been procured and will be delivered to the mine site in October following refurbishment.

Cape Three Points / Brotet / Tumentu projects

The exploration projects at Cape Three Points, Brotet and Tumentu have been given a lower priority while the Bibiani resource definition work has been underway, but the projects are important areas for the future expansion of Noble's resources base and growth of the company. Exploration drilling campaigns have been designed for each of the projects and permanent full time staff have been assigned to the base camp near Adiawso.
These exploration programs are planned to commence before the end of this year as drill rigs become available, with contract drill rigs being sourced and the preliminary work already underway.



Directors' report (continued)

Operating and financial review (continued)

Cape Three Points, Morrison

The modelling of the aeromagnetic data collected in 2008 has generated several targets around magnetic profiles, as the wallrock alteration of the mineralisation in this area is known to contain magnetite. The first of these to be tested are three that have been defined at the Morrison prospect, the site of first pass drilling in 2008 and 2009 that generated significant but sporadic intersections. In addition, the core drilling done at that time defined significant alteration.

A program of 4,000m of RC drilling has been proposed for Morrison. This is targeted at the 3D modelling of the magnetic profiles and essentially results in infill of the first pass drilling with better targeted depths and azimuths.

Cape Three Points, Bartie

The Bartie prospect lies in the southeast of the concession, and is an area where we have a magnetic anomaly on the contact of sediments with an intermediate feldspar porphyry intrusive. There is an historic adit at the eastern end of this anomaly and a small pit excavated in the vicinity of the adit returned rock chip samples of 28.95g/t and 4.09g/t Au from an oxidised sulphidic shear with arsenopyrite.

The drilling proposed for Bartie is 2,700m, comprised of nine short fences of holes at 100m intervals along the magnetic anomaly, including two holes into the area under the exposed pit. This is first pass drilling, previous workers had focussed on the area to the north of the adit and not the southwest, and no drilling had been undertaken.

Cape Three Points, Plantation

The Plantation target is a combination of geology and soil sampling, with the dominant target being a granodiorite contact with andesites and tuffs near the edge of a major granite. Two different soils campaigns from different operators show an anomaly over the same contact.

The area is under oil palm and rubber crops, hence the name. The physiography of the area is high ground on the side of the andesites where the duricrust has resisted erosion, and lower relief on the granodiorite side as this has weathered to sandy clays. The soils are strongly elevated with results up to 1.5g/t Au, and the target area for the drilling is 1100m long.

Cape Three Points, Nkoroba

The Nkoroba area is underlain by strongly laterised dunites and pyroxenites, with some serpentinite and talc schist. This area is currently being examined for its potential for nickel mineralisation, firstly as laterite enrichment in the weathering profile and secondly for primary nickel sulphide mineralisation. Preliminary soil sampling is under way and the first samples have been submitted to the laboratory.

Tumentu

The Tumentu lease lies on the Salman Shear, host to Resolute Ltd's Obotan deposit to the north and Adamus' Nzema deposit to the south. Resolute conducted an aeromagnetic survey and identified magnetic anomalies in variably graphitic phyllites on the property, and Noble identified elevated gold in soils over these anomalies with sampling conducted in 2008, in spite of the area being within a low-energy river valley system and suffering cover by sheetwash deposition.

Directors' report (continued)

Operating and financial review (continued)

Hornfelsed marine sediments trapped in shear zones hosted by mafic lavas have been mapped, and these also represent a possible site for mineralisation.

These geochemical/geophysical targets have been proposed for drilling and given the restricted field season at Tumentu due to the high rainfall in the area, the drilling there is a high priority.

In addition at Tumentu the higher ground on the east of the valley that lies within the concession is being soil sampled. Ancient workings at the base of the duricrust layer have been identified and this gives an indication the area is mineralised.

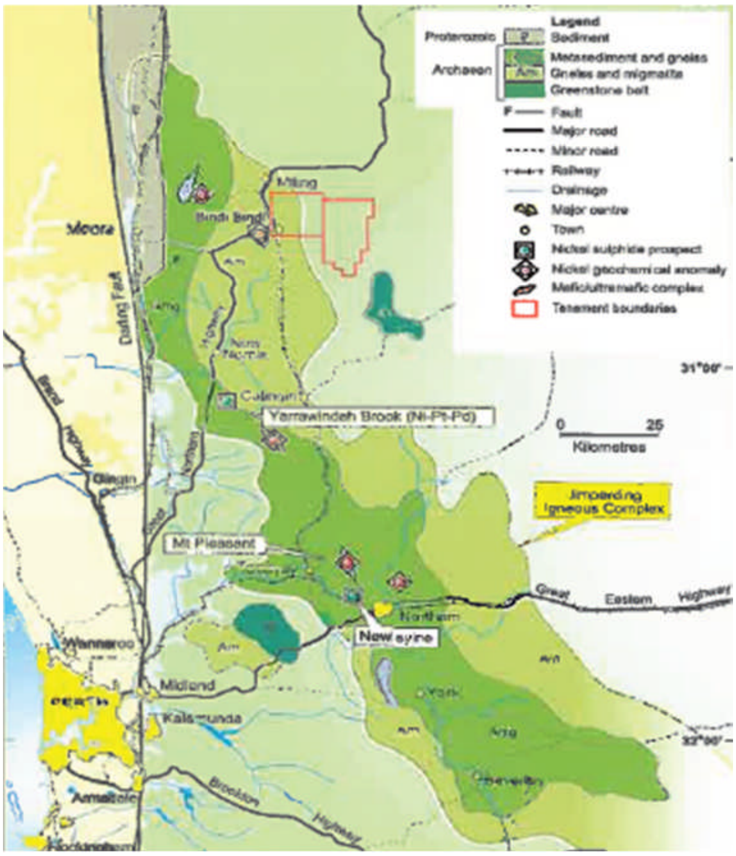
<u>*Brotet*</u>

The boundary of the Brotet concession lies along the strike of the Morrison trend, and one of the three magnetic profiles modelled at Morrison is within the Brotet lease. This is targeted by several RC holes, conforming with the drilling already present as for Morrison.

This target is in addition to the Brotet trend that parallels the Morrison trend to the east at a distance of several hundred metres, which will be separately explored. Brotet already has significant soil anomalism established and is a high priority target area for Noble.

Bindi Bindi East, Western Australia

Minimal exploration work was performed on the tenure in Western Australia. It is planned to increase exploration in the current financial year.



Directors' report (continued)

Operating and financial review (continued)

Competent Person's Statement

The information in this announcement that relates to Mineral Resource and Ore Reserve estimates is based on information compiled by Mr Phillip Schiemer (BSc (Hons), Geology and Geophysics), who is a Corporate Member of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists. Mr Schiemer is employed by Noble Mineral Resources Ltd, and has sufficient experience which is relevant to the style of mineralisation being reported herein as Mineral Resources, Ore Reserves and Exploration Results to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Schiemer consents to the inclusion in this report of the matters based on his information in the form and content in which it appears.

Operating results for the year

The Group incurred a loss of $20,717,000 (2010: $2,690,000) for the year ended 30 June 2011. This loss includes $16,757,000 as a result of the acquisition of Noble Gold Bibiani Limited during the year, and $177,000 (2010: $518,000) exploration and evaluation expenditure written off in accordance with the Group's accounting policies.

The Group finished the year with cash or cash equivalents of US $9,430,000, plus a further $2,730,000 of funds on deposit securing environmental obligations.

A summary of operating results are as follows:

	2011 US $ (000)	2010 US $ (000)
Operating segments		
Bibiani	(16,757)	(33)
Cape Three Points	539	(959)
	(16,218)	(992)
Consolidated entity adjustments	(300)	(149)
Non-segment and unallocated revenues and expenses	(4,199)	(1,549)
Consolidated entity loss for the year	(20,717)	(2,690)

Review of financial condition

Liquidity and capital resources

The consolidated cash flow statement illustrates that there was a decrease in cash and cash equivalents in the year ended 30 June 2011 of $21,459,000 (2010: $27,775,000 cash increase). The decrease in cash inflow in comparison with the prior year is caused by the acquisition of the Bibiani project in July 2010, which has to date required significant capital expenditure to refurbish the Plant and bring the Mine to an operating capability. Operating activities consumed $21,387,000 (2010: $2,302,000) of net cash flows. The increase is largely due to the working capital requirements of the Bibiani Mine. There has also been a net increase in the amount of cash used for investing activities to $34,457,000 (2010: $6,495,000), which was mainly attributable to purchases of property, plant and equipment, and exploration and evaluation costs. There was also a $31,883,000 cash inflow (2010: $34,812,000 cash inflow) which can be attributed to an equity raising that was undertaken during the latter half of the 2010 calendar year.

Directors' report (continued)

Operating and financial review (continued)

Asset and capital structure

	2011 US $ (000)	2010 US $ (000)
Debts:		
Trade and other payables	13,647	548
Interest bearing loans and borrowings	34,646	-
Cash and short-term deposits	(9,430)	(30,889)
Net debt	38,863	(30,341)
Total equity	53,617	37,375
Total capital employed	92,480	7,034
Gearing	42%	(431%)

Profile of debts

The profile of the Group's debt finance is as follows:

	2011 US $ (000)	2010 US $ (000)
Current		
Bank overdrafts	52	-
Other loans	34,646	-
	34,698	-
Non-current		
Other loans	-	-
	-	-

The Group's debts have increased this year, mainly due to the existing facility ($32,000,000) that was assumed with the acquisition of Noble Gold Bibiani in July 2010. The Group anticipates that its debts will decrease over the coming year as repayments commence on this $32,000,000 facility. Of the Group's debts, 100% is repayable within one year of 30 June 2011 (2010: Nil). Due to being unable to recommence mining operations by the Operational Date (30 May 2011) as agreed with Investec Bank Limited on the acquisition of the Bibiani Mine, Noble Gold Bibiani Limited was in breach of the facility at 30 June 2011 and in accordance with Australian Accounting Standards, the facility has been classified as current. Noble are in the process of renegotiating the terms and conditions of the facility, to defer the operational date to 30 October 2011 for the outstanding principal to be repaid under the original repayment terms.

Capital expenditure

There has been an increase in cash used to purchase property, plant and equipment in 2011 to $23,557,000 from $46,000 for the year ended 30 June 2010. Further capital commitments of $10,007,000 existed at the reporting date, principally relating to the completion of the Bibiani mine plant refurbishment and associated production critical plant and equipment.

Directors' report (continued)

Operating and financial review (continued)

Risk management

The Group takes a proactive approach to risk management. The board is responsible for ensuring that risks, and also opportunities, are identified on a timely basis and that the Group's objectives and activities are aligned with the risks and opportunities identified by the board.

The board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the board. These include the following:

- Board approval of a strategic plan, which encompasses the Group's vision, mission and strategy statements, designed to meet stakeholders' needs and manage business risk.
- Implementation of board approved operating plans and budgets and board monitoring of progress against these budgets, including the establishment and monitoring of KPIs of both a financial and nonfinancial nature.
- The establishment of committees to report on specific business risks, including for example such matters as environmental issues and occupational health and safety.

Significant changes in the state of affairs

In July 2010, the Company finalised the acquisition of Noble Gold Bibiani Limited ('NGBL') [*formerly Central African Gold Ghana Limited*], a company registered in Ghana. NGBL owns the Bibiani Gold Mine (Bibiani) and two contiguous exploration licences in the Sefwi Bibiani Gold Belt in Central Ghana. The Bibiani acquisition included a processing plant with an annual capacity of 2.7 million tonnes and a significant mining fleet, as well as a fully operational mine site with mine workshops, accommodation, a hospital, a school and a working fleet of light vehicles. As part of the consideration for the acquisition of the 100% interest in NGBL, the Company issued 4,000,000 shares and 6,000,000 options to Investec Bank Limited ('Investec') in July 2010. A further 6,000,000 shares were issued to Investec in May 2011 as a restructuring fee on the existing debt facility held by NGBL.

One of the conditions of the acquisition was that Noble assume the existing obligations of NGBL, including ensuring that suitable arrangements were made with NGBL's unsecured trade creditors. Those arrangements resulted in the issuance of a further 5,788,341 shares in August 2010 and January 2011 in satisfaction of certain of the debts owed.

The Company undertook a bonus issue of options to shareholders in July 2010, issuing 74,433,069 options expiring on 21 July 2011 at an exercise price of A $0.30 each (ASX: NMGO) and 74,433,069 options expiring 21 July 2013 at an exercise price of A $0.35 each (ASX: NMGOA) to eligible shareholders. The bonus issue was made on a 4-for-1 basis, with shareholders receiving one NMGO option and one NMGOA option for every 4 ordinary shares held.

In late 2010 and early 2011, the Company successfully completed a share placement through the issue of 77,000,000 shares at A $0.39 each, raising A $30,030,000 in cash.

Throughout the course of the year, a total of 9,168,229 NMGO options (exercise price: A $0.30 each) and 82,827 NMGOA options (exercise price: $0.35 each) were exercised, raising a further A $2,779,458 in cash.

There were a total of 395,770,881 shares on issue at 30 June 2011.

Directors' report (continued)

Significant events after the balance date

In July 2011, one of the Company's classes of listed options (ASX: NMGO) expired. Of the 65,264,840 NMGO options on issue at 30 June 2011, a total of 64,518,051 were subsequently exercised, raising A$19,355,415 in cash. The remaining 746,789 unexercised options (ASX: NMGO) lapsed on 21 July 2011.

In September 2011, the Company received commitments from sophisticated and institutional investors for the issue of approximately 60 million shares at A$0.55 per share, to raise A$33,000,000.

Likely developments and expected results

The director's are confident that the commissioning phase of the Bibiani Mine will be delivered on time and as per the schedule advised in the Operating Review. The ramp up in mining and production activities will commence from October 2011, with the first gold pour expected to be on schedule in mid December 2011.

Additionally, the company expects no delays in the installation of Noble's dedicated assay laboratory, scheduled for Q4. This will speed up the exploration and resource/reserve definition process and will give greater certainty to the timing of expected future resource/reserve upgrades.

Environmental regulation and performance

The Group is subject to environmental regulation in respect of its exploration activities in Ghana and is committed to undertaking its operations in that country in an environmentally responsible manner.

The Group's operations are also subject to environmental regulations in Australia under Commonwealth and State legislation. The Directors believe that the Group has adequate systems in place for the management of the requirements under those regulations, and are not aware of any breach of such requirements as they apply to the Group.

Share options

Unissued shares

As at the date of this report, there were 86,580,607 unissued ordinary shares under option as follows:

Class	Expiry Date	Exercise Price	Number of Options
Listed Options (NMGOA)	21 July 2013	A $0.35	74,330,607
Unlisted Options	8 July 2014	A $0.20	6,000,000
Unlisted Options	19 August 2014	A $0.40	6,250,000

Option holders do not have any right, by virtue of the option, to participate in any share issue of the company or any related body corporate.

Shares issued as a result of the exercise of options

During or since the end of the year, the following shares were issued as a result of the exercise of options over unissued ordinary shares:

Class	Expiry Date	Exercise Price	Number of Options
Listed Options (NMGO)	21 July 2011	A $0.30	64,518,051
Listed Options (NMGOA)	21 July 2013	A $0.35	19,635

Directors' report (continued)

Indemnification and insurance of directors and officers

The Company has agreed to indemnify the current directors of the Company against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as directors of the Company, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

The Company paid a premium during the year in respect of a director and officer liability insurance policy, insuring the directors of the Company, the company secretary, and all executive officers of the Company against a liability incurred as such a director, secretary or executive officer to the extent permitted by the *Corporations Act 2001*. The directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the directors' and officers' liability and legal expenses' insurance contracts, as such disclosure is prohibited under the terms of the contract.

Directors' meetings

The number of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each director were as follows:

		Meeting of committees	
	Directors' meetings	**Nomination and Remuneration**	**Audit and Risk**
Number of meetings held:	**7**	**1**	**-**
Number of meeting attended:			
Tunku Naquiyuddin	7	1	-
Wayne Norris	7	-	-
Brian Thomas	7	1	-
Alan Taylor	3	-	-
Duncan Coutts	2	-	-

All directors were eligible to attend all meetings held, except for:

- Duncan Coutts, who was eligible to attend 2 directors' meetings;
- Alan Taylor, who was eligible to attend 3 directors' meetings; and
- Brian Thomas, who replaced Alan Taylor upon his resignation on 11 October 2010 as a member of the Nomination and Remuneration committee and Audit and Risk Committee.

Committee membership

As at the date of this report, the company had an Audit and Risk committee, and a Nomination and Remuneration Committee of the board of directors.

Members acting on the committees of the board during the year were:

Nomination and Remuneration
Tunku Naquiyuddin (chairman)
Alan Taylor – resigned 11th October 2010
Brian Thomas – appointed 11th October 2010

Audit and Risk
Brian Thomas (chairman) – appointed 11th October 2010
Alan Taylor (chairman) – resigned 11th October 2010
Tunku Naquiyuddin

Directors’ report (continued)

Rounding

The amounts contained in this report and in the financial report have been rounded to the nearest $1,000 (where rounding is applicable and where noted ($’000)) under the option available to the company under ASIC CO 98/0100. The company is an entity to which the Class Order applies.

Non-audit services

The following non-audit services were provided by the entity's auditor, Ernst & Young. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

Ernst & Young received or are due to receive the following amounts for the provision of non-audit services:

	US$
Tax compliance services	24,273

Auditor independence and non-audit services

The auditor’s independence declaration for the year ended 30 June 2011 has been received and is located with the Independent Auditor’s Report on page 92.

Directors’ report (continued)

Remuneration report (audited)

This remuneration report for the year ended 30 June 2011 outlines the remuneration arrangements of the Company and the Group in accordance with the requirements of the Corporations Act 2001 (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for key management personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent company, and includes the five executives in the Parent and the Group receiving the highest remuneration.

For the purposes of this report, the term ‘executive’ includes executive directors, senior executives, general managers and secretaries of the Parent and the Group and the term ‘director’ refers to non-executive directors only.

The remuneration report is presented under the following sections:
1. Individual key management personnel disclosures
2. Remuneration at a glance
3. Board oversight of remuneration
4. Non-executive director remuneration arrangements
5. Executive remuneration arrangements
6. Company performance and the link to remuneration
7. Executive contractual arrangements
8. Equity instruments disclosures
9. Schedule of remuneration of key management personnel

1. Individual key management personnel disclosures

Details of KMP including the top five remunerated executives of the Parent and Group are set out below.

Key management personnel

(i) Directors	
Tunku Naquiyuddin	Chairman (non-executive)
Wayne Norris	Managing Director
Alan Taylor	Finance Director – resigned 11th October 2010
Brian Thomas	Director (non-executive)
Duncan Coutts	Director (non-executive) – resigned 8th July 2011
(ii) Executives	
David Leavy	Chief Financial Officer
Peter Johnston	Chief Operating Officer
Brian Dunn	Managing Director of Noble Gold Bibiani Limited
Anthony Ho	Company Secretary

Other than the resignation of Duncan Coutts, there were no other changes to KMP after reporting date and before the date the financial report was authorised for issue.

Directors' report (continued)

Remuneration report (audited) (continued)

2. Remuneration at a glance

Noble Mineral Resources Limited's remuneration strategy is designed to attract, motivate and retain employees and NEDs by identifying and rewarding high performers and recognising the contribution of each employee to the continued growth and success of the Group.

The remuneration structures take into account:

- the capability and experience of the key management personnel;
- the key management personnel's ability to control the achievement of strategic objectives;
- the Group's performance including:
  - the growth in share price; and
  - the amount of incentives within each key management person's compensation.

Given the evaluation and developmental nature of the Group's principal activity, the overall level of compensation does not have regard to the earnings of the Group.

There has been no material change to the short-term incentive bonus plan or the long-term incentive rewards. Bonuses were paid to Wayne Norris, Alan Taylor and Tunku Naquiyuddin as disclosed in the Remuneration Report.

The remuneration of non-executive directors of the Company consists only of directors' fees, committee fees and consulting fees for duties performed over and above agreed duties. Director fees were maintained at the same level as the prior year.

3. Board oversight of remuneration

The Nomination and Remuneration Committee of the Board of Directors of the Company is responsible for determining and reviewing remuneration policies for the directors and executives. If necessary, the Nomination and Remuneration Committee obtains independent advice on the appropriateness of remuneration packages given trends in comparable companies and in accordance with the objectives of the consolidated entity

4. Non-executive director remuneration arrangements

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting. Total remuneration for all non-executive directors, last voted upon by shareholders at the 2008 General Meeting, is not to exceed US$203,180 (A$200,000) per annum. Directors' fees cover all main board activities and membership of committees.

Non-executive directors do not receive any retirement benefits, other than statutory superannuation, nor do they receive any performance related compensation.

5. Executive remuneration arrangements

Remuneration for executives is set out in employment agreements. The Group has entered into employment agreements with each executive key management person which outline the components of compensation paid. The agreements do not prescribe how compensation levels are modified year to year. Compensation levels are reviewed on an annual basis through a process that considers individual and overall performance of the Group, taking into account any change in the scope of the role performed by the executives and any changes required to meet the principles of the Group's compensation policy.

Directors' report (continued)

Remuneration report (audited) (continued)

5. Executive remuneration arrangements (continued)

Executive directors may receive performance related compensation but do not receive any retirement benefits, other than statutory superannuation.

Fixed remuneration consists of base compensation (which is calculated on a total cost basis and includes any FBT charges related to employee benefits including motor vehicles) as well as employer contributions to superannuation funds. Key management personnel may also receive benefits such as travel allowances. Cash bonuses are awarded at the discretion of the Company.

Long-term incentives (LTI) may be provided to key management personnel via the Noble Mineral Resources Employee Share Option Plan (ESOP). The LTI are provided as options over ordinary shares of the Company to key management personnel based on their position within the Group. Vesting conditions may be imposed on any LTI grants if considered appropriate, in accordance with the ESOP's terms and conditions.

LTI are considered to promote continuity of employment and provide additional incentive to recipients to increase shareholder wealth. Options may only be issued to directors subject to approval by shareholders in general meeting.

The Company has introduced a policy that prohibits employees and directors of the Group from entering into transactions that operate or are intended to operate to limit the economic risk or are designed or intended to hedge exposure to unvested Company securities. This includes entering into arrangements to hedge their exposure to LTI granted as part of their remuneration package. This policy may be enforced by requesting employees and directors to confirm compliance.

6. Company performance and the link to remuneration

In considering the Group's performance and benefits for shareholder wealth, the directors have regard to the following information in respect of the current and previous financial years:

	2011	2010	2009	2008*
Net consolidated loss for the year (US$ 000)	(20,717)	(2,690)	(1,861)	(338)
Dividends paid	Nil	Nil	Nil	Nil
Change in share price (A$)	A$ 0.295	A$ 0.135	(A$ 0.19)	A$ 0.34
Share price at beginning of the period (A$)	A$ 0.285	A$ 0.15	A$ 0.34	-
Share price at the end of the period (A$)	A$0.58	A$0.285	A$ 0.15	A$ 0.34
Loss per share (US cents)	(5.87)	(1.68)	(1.34)	(0.66)

* The Company listed on the Australian Stock Exchange on 27th June 2008.

As the Group did not commence the production phase during the year, its earnings are not considered to be a principle performance indicator. However, the overall level of key management personnel remuneration takes into account the achievement of strategic objectives, service criteria and growth in share price. There were no performance related remuneration transactions during the financial year (2010: nil).

Directors' report (continued)

Remuneration report (audited) (continued)

7. Executive contractual arrangements

The Company has entered into an employment agreement with Mr Wayne Norris, Managing Director. The Employment Agreement specifies the duties and obligations to be fulfilled by the Managing Director. The term of the Employment Agreement is 3 years.

The Employment Agreement is terminable after its initial term by either the Company or Mr Norris giving written notice. Mr Norris has no entitlement to termination payment in the event of removal for misconduct.

The Company has entered into employment agreements with other key management personnel;

- Peter Johnston, Group Chief Operating Officer (dated 31 January 2011)
- David Leavy, Group Chief Financial Officer (dated 11 June 2010)
- Brian Dunn, Managing Director of Noble Gold Bibiani Limited (updated 14 January 2011)

The Employment Agreement's specify the duties and obligations to be fulfilled by the executives. The terms of all Employment Agreements above are 3 years.

The Employment Agreements are terminable after its initial term by either the Company or the individual executives giving written notice. They have no entitlement to termination payment in the event of removal for misconduct.

8. Equity instruments disclosures

Shares, Options and rights over equity instruments granted as compensation

500,000 unlisted options expiring on 19 August 2014 were issued on 19 August 2010 to Brian Dunn. There were no performance conditions, because they were awarded in recognition of the efforts of Mr Dunn with regards to the Company's capital raising objectives, and are exercisable immediately. The options are exercisable at A $0.40 each and entitle Mr Dunn to one Ordinary Share in the Company once exercised (2010: Nil). The total fair value of the options at the grant date was US$43,226, the options are fully vested.

No options have been exercised or forfeited during the year and up to the date of this report.

There were no LTI awarded during or since the end of the financial year.

Modification of terms of equity-settled share-based payment transactions

No terms of equity-settled share-based payment transactions (including options and rights granted as compensation to a key management person) have been altered or modified by the issuing entity during the reporting period or the prior period.

9. Bonus disclosures

A cash bonus was paid to Wayne Norris, Alan Taylor and Tunku Naquiyuddin on successful acquisition of Noble Gold Bibiani Limited. The bonus was paid in full during the reporting period. The total bonus was US$746,795 (2010: Nil), dissected as follows:

	US$
Wayne Norris	477,858
Alan Taylor	209,495
Tunku Naquiyuddin	59,442

Directors' report (continued)

Remuneration report (audited) (continued)

10. Schedule of remuneration of key management personnel

For the year ended 30 June 2011

	Short term benefits		Post employment benefits	Share based payment	Total	Value of options	Performance related
	Salary and fees US $	Cash bonus US $	Super-annuation US $	Options US $	US $	%	%
Non-executive directors							
Tunku Naquiyuddin	63,704	59,442	-	-	123,146	-	-
Brian Thomas	39,298	-	4,447	-	43,746	-	-
Duncan Coutts[1]	9,060	-	830	-	9,890	-	-
Executive directors							
Alan Taylor[2]	83,138	209,495	23,803	-	316,436	-	-
Wayne Norris	414,073	477,858	25,004	-	916,934	-	-
Total all directors	**609,273**	**746,795**	**54,084**	**-**	**1,410,152**	**-**	**-**
Other key management personnel							
David Leavy	245,268	-	20,649	-	265,917	-	-
Peter Johnston[3]	116,721	-	10,507	-	127,228	-	-
Brian Dunn[4]	250,000	-	-	43,226	293,226	14.74%	14.74%
Anthony Ho	143,498	-	-	-	143,498	-	-
Total executive KMP	**755,487**	**-**	**31,156**	**43,226**	**829,869**	**5.21%**	**5.21%**
Totals	**1,364,760**	**746,794**	**85,240**	**43,226**	**2,240,021**	**1.93%**	**1.93%**

Notes in relation to the table of remuneration:

1. Appointed 8 April 2011; retired 8 July 2011.
2. Retired 11 October 2010.
3. Appointed 31 January 2011.
4. 500,000 unlisted options (refer 8 *Equity instrument disclosures* in Remuneration Report).

Directors' report (continued)

Remuneration report (audited) (continued)

10. Schedule of remuneration of key management personnel (continued)

For the year ended 30 June 2010

	Short term benefits		Post employment benefits	Share based payment	Total	Value of options	Performance related
	Salary and fees US$	Cash bonus US$	Super-annuation US$	US$	US$	%	%
Non-executive directors							
Tunku Naquiyuddin	27,126	-	-	-	27,126	-	-
Brian Thomas[5]	8,225	-	741	-	8,966	-	-
Executive directors							
Alan Taylor	10,369	-	933	-	11,302	-	-
Wayne Norris	246,797	-	22,485	-	269,282	-	-
Total all directors	**292,517**	**-**	**24,159**	**-**	**316,676**	**-**	**-**
Other key management personnel							
David Leavy[6]	11,645	-	1,048	-	12,693	-	-
Anthony Ho	46,636	-	-	-	46,636	-	-
Total executive KMP	**58,281**	**-**	**1,048**	**-**	**59,329**	**-**	**-**
Totals	**350,798**	**-**	**25,207**	**-**	**376,005**	**-**	**-**

Notes in relation to the table of remuneration:

5. Appointed 6 April 2010.
6. Appointed 11 June 2010.

End of Remuneration Report (Audited)

Corporate governance statement

The board of directors of Noble Mineral Resources Limited is responsible for establishing the corporate governance framework of the Group having regard to the ASX Corporate Governance Council (**CGC**) published guidelines as well as its corporate governance principles and recommendations. The board guides and monitors the business and affairs of Noble Mineral Resources Limited on behalf of the shareholders by whom they are elected and to whom they are accountable.

The table below summarises the Company's compliance with the CGC's recommendations.

Recommendation	Comply Yes / No	Reference / explanation	ASX Listing Rule / CGC recommendations
Principle 1 — Lay solid foundations for management and oversight			
1.1 Companies should establish the functions reserved to the board and those delegated to senior executives and disclose those functions.	Yes	Page 29	*ASX CGC 1.1*
1.2 Companies should disclose the process for evaluating the performance of senior executives.	Yes	Page 29	*ASX CGC 1.2*
1.3 Companies should provide the information indicated in the guide to reporting on Principle 1.	Yes	Page 29	*ASX CGC 1.3*
Principle 2 — Structure the board to add value			
2.1 A majority of the board should be independent directors.	No	Page 30	*ASX CGC 2.1*
2.2 The chair should be an independent director.	No	Page 30	*ASX CGC 2.2*
2.3 The roles of chair and chief executive officer (CEO) should not be exercised by the same individual.	No	Page 30	*ASX CGC 2.3*
2.4 The board should establish a nomination committee.	Yes	Page 30	*ASX CGC 2.4*
2.5 Companies should disclose the process for evaluating the performance of the board, its committees and individual directors.	Yes	Page 30	*ASX CGC 2.5*
2.6 Companies should provide the information indicated in the guide to reporting on Principle 2.	Yes	Page 30	*ASX CGC 2.6*
Principle 3 — Promote ethical and responsible decision-making			
3.1 Companies should establish a code of conduct and disclose the code or a summary of the code as to: ➢ The practices necessary to maintain confidence in the company's integrity; ➢ The practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders; and ➢ The responsibility and accountability of individuals for reporting and investigating reports of unethical practices	Yes	Website	*ASX CGC 3.1*

Corporate governance statement (continued)

Recommendation		Comply Yes / No	Reference / explanation	ASX Listing Rule / CGC recommendations
3.2	Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity for the board to assess annually both the objectives and progress in achieving them.	No	Page 31	*ASX CGC 3.2*
3.3	Companies should disclose in each annual report the measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them.	No	Page 31	*ASX CGC 3.3*
3.4	Companies should disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the board.	No	Page 31	*ASX CGC 3.4*
3.5	Companies should provide the information indicated in the guide to reporting on Principle 3.	Yes	Page 31	*ASX CGC 3.3*
Principle 4 — Safeguard integrity in financial reporting				
4.1	The board should establish an audit committee.	Yes	Page 31	*ASX CGC 4.1*
4.2	The audit committee should be structured so that it: ➢ Consists only of non-executive directors ➢ Consists of a majority of independent directors ➢ Is chaired by an independent chair, who is not chair of the board ➢ Has at least three members	Yes	Page 31	*ASX CGC 4.2* *ASX LR 12.7*
4.3	The audit committee should have a formal charter.	Yes	Page 31	*ASX CGC 4.3*
4.4	Companies should provide the information indicated in the guide to reporting on Principle 4.	Yes	Website	*ASX CGC 4.4*
Principle 5 — Make timely and balanced disclosure				
5.1	Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance and disclose those policies or a summary of those policies.	Yes	Website	*ASX CGC 5.1*
5.2	Companies should provide the information indicated in the guide to reporting on Principle 5.	Yes	Page 34	*ASX CGC 5.2*

Corporate governance statement (continued)

Recommendation		Comply Yes / No	Reference / explanation	ASX Listing Rule / CGC recommendations
Principle 6 — Respect the rights of shareholders				
6.1	Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose their policy or a summary of that policy.	Yes	Page 34	*ASX CGC 6.1*
6.2	Companies should provide the information indicated in the guide to reporting on Principle 6.	Yes	Page 34	*ASX CGC 6.2*
Principle 7 — Recognise and manage risk				
7.1	Companies should establish policies for the oversight and management of material business risks and disclose a summary of those policies.	Yes	Page 32	*ASX CGC 7.1*
7.2	The board should require management to design and implement the risk management and internal control system to manage the company's material business risks and report to it on whether those risks are being managed effectively. The board should disclose that management has reported to it as to the effectiveness of the company's management of its material business risks.	Yes	Page 32	*ASX CGC 7.2*
7.3	The board should disclose whether it has received assurance from the CEO [or equivalent] and the Chief Financial Officer (CFO) [or equivalent] that the declaration provided in accordance with section 295A of the *Corporations Act* is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.	Yes	Page 32	*ASX CGC 7.3*
7.4	Companies should provide the information indicated in the guide to reporting on Principle 7.	Yes	Page 32	*ASX CGC 7.4*
Principle 8 — Remunerate fairly and responsibly				
8.1	The board should establish a remuneration committee.	Yes	Page 33	*ASX CGC 8.1*
8.2	The remuneration committee should be structured so that it: ➢ Consists of a majority of independent directors ➢ Is chaired by an independent chair ➢ Has at least three members	No	Page 33	ASX CGC 8.2
8.3	Companies should clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives.	Yes	Refer to remuneration report	*ASX CGC 8.3*
8.4	Companies should provide the information indicated in the guide to reporting on Principle 8.	Yes	Page 33	*ASX CGC 8.4*

Corporate governance statement (continued)

Noble Mineral Resources Limited's corporate governance practices were in place throughout the year ended 30 June 2011.

Various corporate governance practices are discussed within this statement. For further information on corporate governance policies adopted by Noble Mineral Resources Limited, refer to our website: www.nobleminres.com.au/live/about/corporate-governance/

Board functions

The board seeks to identify the expectations of the shareholders, as well as other regulatory and ethical expectations and obligations. In addition, the board is responsible for identifying areas of significant business risk and ensuring arrangements are in place to adequately manage those risks.

To ensure that the board is well equipped to discharge its responsibilities it has established guidelines for the nomination and selection of directors and for the operation of the board.

The responsibility for the operation and administration of the Group is delegated, by the board, to the MD and the executive management team. The board ensures that this team is appropriately qualified and experienced to discharge their responsibilities and has in place procedures to assess the performance of the MD and the executive management team.

Whilst at all times the board retains full responsibility for guiding and monitoring the Group, in discharging its stewardship it makes use of sub-committees. Specialist sub-committees are able to focus on a particular responsibility and provide informed feedback to the board.

To this end the board has established the following committees:

- Audit and Risk
- Nomination and Remuneration

The roles and responsibilities of these committees are discussed throughout this corporate governance statement.

The board is responsible for ensuring that management's objectives and activities are aligned with the expectations and risks identified by the board. The board has a number of mechanisms in place to ensure this is achieved including:

- Board approval of a strategic plan designed to meet stakeholders' needs and manage business risk
- Ongoing development of the strategic plan and approving initiatives and strategies designed to ensure the continued growth and success of the entity
- Implementation of budgets by management and monitoring progress against budget — via the establishment and reporting of both financial and non-financial key performance indicators

Other functions reserved to the board include:

- Approval of the annual and half-yearly financial reports
- Approving and monitoring the progress of major capital expenditure, capital management, and acquisitions and divestitures
- Ensuring that any significant risks that arise are identified, assessed, appropriately managed and monitored
- Reporting to shareholders

Corporate governance statement (continued)

Structure of the board

The skills, experience and expertise relevant to the position of director held by each director in office at the date of the annual report are included in the directors' report. Directors of Noble Mineral Resources Limited are considered to be independent when they are independent of management and free from any business or other relationship that could materially interfere with — or could reasonably be perceived to materially interfere with — the exercise of their unfettered and independent judgement.

In the context of director independence, 'materiality' is considered from both the Group and individual director perspective. The determination of materiality requires consideration of both quantitative and qualitative elements. An item is presumed to be quantitatively immaterial if it is equal to or less than 5% of the appropriate base amount. It is presumed to be material (unless there is qualitative evidence to the contrary) if it is equal to or greater than 10% of the appropriate base amount.

Qualitative factors considered include whether a relationship is strategically important, the competitive landscape, the nature of the relationship and the contractual or other arrangements governing it and other factors that point to the actual ability of the director in question to shape the direction of the Group's loyalty.

In accordance with the definition of independence above, and the materiality thresholds set, the following directors of Noble Mineral Resources Limited are considered to be independent:

Name	*Position*
Brian Thomas	Non-executive director

Mr Thomas holds 100,000 fully paid ordinary shares in the Company, the Board considers this immaterial.

The board recognises the Corporate Governance Council's recommendation that the Chair should be an independent director. The Chairman, HRH Tunku Naquiyuddin, does not satisfy the tests of independence as detailed in the Recommendations. The board believes that HRH Tunku Naquiyuddin is the most appropriate person to lead the board and that he is able to and does bring quality and independent judgement to all relevant issues falling within the scope of the role of Chairman and that the Group as a whole benefits from his long standing experience of its operations and business relationships and hence is considered independent.

There are procedures in place, agreed by the board, to enable directors in furtherance of their duties to seek independent professional advice at the Company's expense.

The term in office held by each director in the office as the date of this report is as follows:

Name	*Term in office*
HRH Tunku Naquiyuddin	3 years
Wayne Norris	3 years
Brian Thomas	1 year

For additional details regarding board appointments, please refer to our website.

Performance

The performance of the board and key executives are reviewed in accordance with the Performance Evaluation Process. During the reporting period, the nomination committee conducted performance evaluations that involved an assessment of each board member's and key executive's performance against specific and measurable qualitative and quantitative performance criteria.

Corporate governance statement (continued)

The performance criteria against which directors and executives are assessed are aligned with the financial and non-financial objectives of Noble Mineral Resources Limited.

Directors whose performance is consistently unsatisfactory may be asked to retire.

Diversity Policy

The Company has not yet established a Diversity Policy. The board will give consideration to the ASX recommendation during the 2011/12 financial year.

Nomination and Remuneration committee

The board has established a nomination committee, which meets at least annually, to ensure that the board continues to operate within the established guidelines, including when necessary, selecting candidates for the position of director. The nomination committee comprises non-executive directors. The nomination committee comprised the following members throughout the year:

HRH Tunku Naquiyuddin (Committee Chairman)
Brian Thomas (from 11 October 2010)
Alan Taylor (up to 11 October 2010)

For details of directors' attendance at meetings of the nomination committee, refer to the directors' report

For additional details regarding the nomination committee including its charter please refer to our website.

The Company is at variance with Recommendation 2.4 in that the Nomination and Remuneration Committee only has two members. The board considers that this composition is appropriate given the current size of the Company and board structure.

Audit and Risk committee

The board has established an audit and risk committee, which operates under a charter approved by the board. It is the board's responsibility to ensure that an effective internal control framework exists within the entity. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information as well as non-financial considerations such as the benchmarking of operational key performance indicators. The board has delegated responsibility for establishing and maintaining a framework of internal control and ethical standards to the audit and remuneration committee.

The committee also provides the board with additional assurance regarding the reliability of financial information for inclusion in the financial reports. Each of the current members of the audit committee are non-executive directors. Prior to Alan Taylor's resignation in October 2010, the committee comprised one executive and one non-executive director.

The members of the audit committee during the year were:

Brian Thomas (from 11 October 2010) (Committee Chairman)
Alan Taylor (up to 11 October 2010) (Committee Chairman)
HRH Tunku Naquiyuddin

Corporate governance statement (continued)

Qualifications of audit committee members

HRH Tunku Naquiyuddin is presently the Chairman of Sino Hua-An International Berhad, a company listed on Bursa Malaysia (formerly known as the Kuala Lumpur Stock Exchange) with a substantial business in China. He is also the chairman of the Board of Kian Joo Can Factory Berhad, a company which is also listed on Bursa Malaysia.

Mr Brian Thomas is a geologist (BSc, MBA, SAFin, MAusIMM, MAICD) with more than 20 years of mining and exploration industry experience. This is complemented by 12 years in the Australian financial services sector working in corporate stock broking, investment banking, funds management and with an Australian commercial bank, sourcing mining finance opportunities.

For details on the number of meetings of the audit committee held during the year and the attendees at those meetings, refer to the directors' report.

The Company is at variance with Recommendation 4.2 in that the Audit and Risk Committee only has two members. The Board considers that this composition is appropriate given the current size of the Company. Furthermore, the board considers that the Audit and Risk Committee is of a sufficient size and independence and possesses sufficient technical expertise to discharge its mandate effectively.

Risk

The board has continued its proactive approach to risk management. The identification and effective management of risk, including calculated risk-taking is viewed as an essential part of the Company's approach to creating long-term shareholder value.

In recognition of this, the board determines the company's risk profile and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control. In doing so the board has taken the view that it is crucial for all board members to be a part of this process and as such, has not established a separate risk management committee.

The board oversees an annual assessment of the effectiveness of risk management and Internal compliance and control. The tasks of undertaking and assessing risk management and internal control effectiveness are delegated to management through the Managing Director, including responsibility for the day to day design and implementation of the company's risk management and internal control system. Management reports to the board on the company's key risks and the extent to which it believes these risks are being adequately managed. The reporting on risk by management is a standing agenda item at board meetings.

MD and CFO certification

In accordance with section 295A of the Corporations Act, the MD and CFO have provided a written statement to the board that:

- Their view provided on the Company's financial report is founded on a sound system of risk management and internal compliance and control which implements the financial policies adopted by the board
- The Company's risk management and internal compliance and control system is operating effectively in all material respects

Corporate governance statement (continued)

The board agrees with the views of the ASX on this matter and notes that due to its nature, internal control assurance from the MD and CFO can only be reasonable rather than absolute. This is due to such factors as the need for judgement, the use of testing on a sample basis, the inherent limitations in internal control and because much of the evidence available is persuasive rather than conclusive and therefore is not and cannot be designed to detect all weaknesses in control procedures.

Remuneration

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high quality board and executive team by remunerating directors and key executives fairly and appropriately with reference to relevant employment market conditions. The expected outcomes of the remuneration structure are:

- Retention and motivation of key executives
- Attraction of high quality management to the Company
- Performance incentives that allow executives to share in the success of Noble Mineral Resources Limited

For a discussion of the Company's remuneration philosophy and framework and the remuneration received by directors and executives in the current period please refer to the remuneration report, which is contained within the directors' report.

There is no scheme to provide retirement benefits to non-executive directors.

The board is responsible for determining and reviewing compensation arrangements for the directors themselves, the MD and executive team. The board has established a remuneration committee, comprising two non-executive directors. Members of the remuneration committee throughout the year were:

HRH Tunku Naquiyuddin (Committee Chairman)
Brian Thomas (from 11 October 2010)
Alan Taylor (up to 11 October 2010)

For details on the number of meetings of the remuneration committee held during the year and the attendees at those meetings, refer to the directors' report.

For additional details regarding the remuneration committee, including a copy of its charter, please refer to our website.

The Company is at variance with Recommendation 8.1 in that the Remuneration Committee only has two members, and is not chaired by an independent director. The Board considers that this composition is appropriate given the current size of the Company and board structure.

Corporate governance statement (continued)

Shareholder communication policy

Pursuant to Principle 6, Noble's objective is to promote effective communication with Its shareholders at all times.

Noble Mineral Resources Limited is committed to:

- Ensuring that shareholders and the financial markets are provided with full and timely information about Noble's activities in a balanced and understandable way
- Complying with continuous disclosure obligations contained in the ASX listing rules and the Corporations Act in Australia
- Communicating effectively with its shareholders and making it easier for shareholders to communicate with Noble Mineral Resources Limited

To promote effective communication with shareholders and encourage effective participation at general meetings, information is communicated to shareholders:

- Through the release of information to the market via the ASX
- Through the distribution of the annual report and notices of annual general meeting
- Through shareholder meetings and investor relations presentations
- Through letters and other forms of communications directly to shareholders
- By posting relevant information on Noble's website:
  www.nobleminres.com.au

The Company's website www.nobleminres.com.au has a dedicated investor relations section for the purpose of publishing all important company information and relevant announcements made to the market.

The external auditors are required to attend the annual general meeting and are available to answer any shareholder questions about the conduct of the audit and preparation of the audit report.

Consolidated statement of financial position

As at 30 June 2011

	Note	Consolidated		
		2011 US $ (000)	2010 restated US $ (000)	As at 1 July 2009 restated US $ (000)
ASSETS				
Current Assets				
Cash and cash equivalents	15	9,430	30,889	3,114
Consumables	13	5,022	-	-
Trade and other receivables	14	1,025	111	29
Other assets	16	9,430	178	-
Total current assets		**24,907**	**31,178**	**3,143**
Non-current assets				
Exploration and evaluation assets	10	4,765	514	493
Property, plant and equipment	11	81,764	134	202
Mine properties	12	9,918	-	-
Trade and other receivables	14	-	6,155	10
Other assets	16	2,888	8	-
Total non-current assets		**99,335**	**6,811**	**705**
TOTAL ASSETS		**124,242**	**37,989**	**3,848**
LIABILITIES				
Current Liabilities				
Trade and other payables	20	13,647	548	259
Interest-bearing loans and borrowings	18	34,646	-	-
Provisions	19	1,590	66	19
Derivative financial instruments	27	2,947	-	
Total current liabilities		**52,830**	**614**	**278**
Non-current liabilities				
Provisions	19	9,481	-	-
Deferred tax liability	8	8,314	-	-
Loans and borrowings		-	-	2,081
Total non-current liabilities		**17,795**	**-**	**2,081**
TOTAL LIABILITIES		**70,625**	**614**	**2,359**
NET ASSETS		**53,617**	**37,375**	**1,489**
EQUITY				
Issued capital	17	78,373	41,954	4,339
Reserves	21	850	310	(651)
Accumulated losses		(25,606)	(4,889)	(2,199)
TOTAL EQUITY		**53,617**	**37,375**	**1,489**

Consolidated statement of comprehensive income

For the year ended 30 June 2011

	Note	Consolidated 2011 US $ (000)	Consolidated 2010 restated US $ (000)
Revenue	5	568	190
Other income	5	2,731	16
General and administrative expenses	6	(21,719)	(1,861)
Exploration and evaluation expenses written off		(177)	(518)
Borrowing expenses	7	(121)	(517)
Loss on derivative financial instruments	27	(1,999)	-
Other expenses		-	-
Loss before income tax		**(20,717)**	**(2,690)**
Income tax	8	-	-
Net loss for the period		**(20,717)**	**(2,690)**
Other comprehensive income			
Exchange differences arising on translation of operations		-	961
Total other comprehensive income		**-**	**961**
Total comprehensive loss for the period		**(20,717)**	**(1,729)**

	Note	Cents	Cents
Losses per share for loss from continuing operations attributable to the ordinary equity holders:			
Basic losses per share	9	(5.87)	(1.68)
Diluted losses per share	9	(5.87)	(1.68)

Consolidated statement of changes in equity

For the year ended 30 June 2011

	Issued Capital US $ (000)	Foreign Currency Translation Reserve US $ (000)	Option Reserve US $ (000)	Accumulated Losses US $ (000)	Total US $ (000)
Balance as at 1 July 2010	**41,954**	**310**	**-**	**(4,889)**	**37,375**
Net profit (loss) for the period	-	-	-	(20,717)	(20,717)
Other comprehensive income	-	-	-	-	-
Total comprehensive profit (loss) for the period	-	-	-	(20,717)	(20,717)
Issue of share capital	35,474	-	-	-	35,474
Share based payments	-	-	540	-	540
Exercise of options	2,945	-	-	-	2,945
Share issue costs	(2,000)	-	-	-	(2,000)
Balance as at 30 June 2011	**78,373**	**310**	**540**	**(25,606)**	**53,617**
Balance as at 1 July 2009	**4,339**	**(651)**	**-**	**(2,199)**	**1,489**
Net profit (loss) for the period	-	-	-	(2,690)	(2,690)
Other comprehensive income	-	961	-	-	961
Total comprehensive profit (loss) for the period	-	961	-	(2,690)	(1,729)
Issue of share capital	39,283	-	-	-	39,283
Share issue costs	(1,668)	-	-	-	(1,668)
Balance as at 30 June 2010	**41,954**	**310**	**-**	**(4,889)**	**37,375**

Consolidated statement of cash flows

For the year ended 30 June 2011

	Note	Consolidated 2011 US $ (000)	Consolidated 2010 US $ (000)
Cash flows from operating activities			
Interest income received		568	103
Interest expense paid		(87)	(486)
Payments to suppliers and employees		(21,691)	(1,374)
Payments for exploration and evaluation expenditure		(177)	(545)
Net cash flows used in operating activities	29	**(21,387)**	**(2,302)**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		10	49
Purchase of property, plant and equipment		(19,261)	(46)
Prepayments on property, plant and equipment		(8,588)	-
Payments for exploration and evaluation assets		(4,251)	-
Advancement of loans to subsidiary prior to acquisition		(5,491)	(6,498)
Cash acquired on acquisition of subsidiary	3	3,124	-
Net cash flows used in investing activities		**(34,457)**	**(6,495)**
Cash flows from financing activities			
Proceeds from issue of share capital		32,461	39,283
Share issue costs		(1,459)	(1,668)
Proceeds from borrowings		1,100	-
Repayment of borrowings		(616)	(2,803)
Other		397	-
Net cash flows from financing activities		**31,883**	**34,812**
Net increase (decrease) in cash and cash equivalents		**(23,961)**	**26,015**
Net foreign exchange differences		2,450	1,760
Cash and cash equivalents at the beginning of the period		**30,889**	**3,114**
Cash and cash equivalents at the end of the period		**9,378**	**30,889**

Analysis of balances of cash and cash equivalents:

	Note	2011 US $ (000)	2010 US $ (000)
Cash at bank and in hand		9,392	7,077
Short-term deposits		38	23,812
Cash and cash equivalents as stated In the statement of financial position	15	9,430	30,889
Overdraft	20	(52)	-
Cash and cash equivalents as stated In the statement of cash flows		**9,378**	**30,889**

Notes to the consolidated financial statements

For the year ended 30 June 2011

1. Corporate information

The consolidated financial statements of Noble Mineral Resources Limited ('Noble') for the year ended 30 June 2011 were authorised for issue in accordance with a resolution of the directors on 30 September 2011. Noble is a limited company incorporated and domiciled in Australia whose shares are publicly traded on the Australian Stock Exchange.

The principal activities of the Group are the exploration for, development and production of gold.

2.1. Basis of preparation

The consolidated financial statements of Noble and all its subsidiaries (the 'Group') are general purpose financial reports which have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments that have been measured at fair value. The consolidated financial statements are presented in US dollars and all values are rounded to the nearest million (US$ thousand) except when otherwise indicated.

Compliance with IFRS

The financial report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group as at 30 June 2011. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full. Where the ownership of a subsidiary is less than 100%, and therefore a non-controlling interest/s exists, any losses of that subsidiary are attributed to the non-controlling interest/s even if that results in a deficit balance.

(a)(i) Bibiani Project – Future cash flow requirements

During the year ended 30 June 2011, the consolidated entity ('the Group') incurred net losses of $20.717m (2010: $2.690m) and had a net cash outflow of $23.961m (2010: $26.015m inflow).

At 30 June 2011, the delay in the commencement of production at the Bibiani Gold Mine resulted in an event of breach on the Investec loan facility. This in turn necessitated the Investec loan facility being classified as a current liability as the Group did not have the unconditional right to defer settlement of the loan for a period greater than 12 months. At balance date the Group had a net working capital deficiency of $38.6m.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

2.1. Basis of preparation (continued)

The Group requires approximately $41.7m in additional capital to support the Group's ongoing working capital requirements which are sensitive to the time it will take to get the Bibiani Gold Mine ready for start up, the time it will take to achieve plant optimisation and ultimately the assumed ounces of gold to be produced on a monthly basis. Any material delays in getting the plant ready for start up could materially impact the Group's future cash flow requirements.

Notwithstanding the above, the Directors' are of the opinion that, at the date of signing the financial report, the Group is a going concern having regard to the following pertinent matters:

As set out in Note 30, subsequent to 30 June 2011, the Group raised $20.3m from the conversion of its share options. BGF Equities Pty Limited have been mandated to place 60m Noble shares at A$0.55 per share, to raise A$33,000,000 and at the date of this report, the Group has received firm, unconditional and irrevocable commitments of $25.5m from sophisticated and institutional investors to participate in this share placement, the funds for which are anticipated to be received by 11 October 2011.

2.2. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

In particular, information about significant areas of estimation uncertainty considered by management in preparing the consolidated financial statements is described below.

Mine rehabilitation

The Group assesses its mine rehabilitation provision annually. Significant estimates and assumptions are made in determining the provision for mine rehabilitation as there are numerous factors that will affect the ultimate liability payable. These factors include estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to the inflation rates (3% (2010: 2%)), and changes in discount rates (7.5% (2010: 8%)). These uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision at reporting date represents management's best estimate of the present value of the future rehabilitation costs required. Changes to estimated future costs are recognised in the statement of financial position by either increasing or decreasing the rehabilitation liability and related asset if the initial estimate was originally recognised as part of an asset. Any reduction in the rehabilitation liability and therefore any deduction from the related asset may not exceed the carrying amount of that asset. If it does, any excess over the carrying value is taken immediately to profit or loss.

If the change in estimate results in an increase in the rehabilitation liability and therefore an addition to the carrying value of the asset, the entity is required to consider whether this is an indication of impairment of the asset as a whole and test for impairment. If, for mature mines, the revised mine assets net of rehabilitation provisions exceeds the recoverable value, that portion of the increase is charged directly to expense. For closed sites, changes to estimated costs are recognised immediately in profit or loss. Also, rehabilitation obligations that arose as a result of the production phase of a mine, should be expensed as incurred.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

2.2. Significant accounting judgements, estimates and assumptions (continued)

Ore reserve and resource estimates

Ore reserves are estimates of the amount of ore that can be economically and legally extracted from the Group's mining properties. The Group estimates its ore reserves and mineral resources based on information compiled by appropriately qualified persons relating to the geological data on the size, depth and shape of the ore body, and requires complex geological judgments to interpret the data.

The estimation of recoverable reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements, and production costs along with geological assumptions and judgments made in estimating the size and grade of the ore body. Changes in the reserve or resource estimates may impact upon the carrying value of exploration and evaluation assets, mine properties, property, plant and equipment, goodwill, provision for rehabilitation, recognition of deferred tax assets, and depreciation and amortisation charges.

Exploration and evaluation expenditure (Note 10)

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale. The determination of a Joint Ore Reserves Committee (JORC) resource is itself an estimation process that requires varying degrees of uncertainty depending on sub-classification and these estimates directly impact the point of deferral of exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalised is written off in profit or loss in the period when the new information becomes available.

Impairment of assets

The Group assesses each cash generating unit annually to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use. These assessments require the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, exploration potential and operating performance. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. Fair value for mineral assets is generally determined as the present value of estimated future cash flows arising from the continued use of the asset, which includes estimates such as the cost of future expansion plans and eventual disposal, using assumptions that an independent market participant may take into account. Cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Management has assessed its cash generating units as being an individual mine site, which is the lowest level for which cash inflows are largely independent of those of other assets.

Contingencies (Note 22)

By their nature, contingencies will only be resolved when one or more uncertain future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

2.2. Significant accounting judgements, estimates and assumptions (continued)

Production start date

The Group assesses the stage of the mine under construction to determine when the mine moves into the production stage being when the mine is substantially complete and ready for its intended use. The criteria used to assess the start date are determined based on the unique nature of the mine construction project, such as the complexity of a plant and its location.

The Group considers various relevant criteria to assess when the production phases is considered to commence and all related amounts are reclassified from 'Mines under construction' to 'Producing mines' and 'Property, plant and equipment'. Some of the criteria used will include, but are not limited to, the following:

- Level of capital expenditure incurred compared to the original construction cost estimates
- Completion of a reasonable period of testing of the mine plant and equipment
- Ability to produce gold in saleable form (within specifications)
- Ability to sustain ongoing production of gold

When the mine development / construction project moves into the production stage, the capitalisation of certain mine development / construction costs ceases and costs are either regarded as forming part of the cost of inventory or expensed, except for costs that qualify for capitalisation relating to mining asset additions or improvements, underground mine development or mineable reserve development. It is also at this point that depreciation / amortisation commences.

Recovery of deferred tax assets (Note 8)

Judgment is required in determining whether deferred tax assets are recognised on the statement of financial position. Deferred tax assets, including those arising from un-utilised tax losses, require management to assess the likelihood that the Group will generate taxable earnings in future periods, in order to utilise recognised deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted.

Additionally, future changes in tax laws in the jurisdictions in which the Group operates could limit the ability of the Group to obtain tax deductions in future periods.

2.3. Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those of the previous financial year except as disclosed below:

(i) ***Adoption of new and amended accounting standards and interpretations***

The Group has adopted all new and amended Accounting Standards and Interpretations effective from 1 July 2010.

When the adoption of the Standard or Interpretation is deemed to have an impact on the financial statements or performance of the Group, its impact is described below:

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

2.3. Changes in accounting policies and disclosures (continued)

AASB 2009-10 *Amendments to Australian Accounting Standards – Classification of Rights Issues*

The amendment clarifies that rights, options or warrants to acquire a fixed number of an entity's own equity instruments for a fixed amount in any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all existing owners of the same class of its own non-derivative equity instruments, accordingly pro rata options issued during the year with an exercise price of Australian Dollars have been classified as equity. Refer Issued capital (note 17).

AASB 107 *Statement of Cash Flows*

The amendment to the Standard arising from the Annual Improvement Project requires that only expenditure resulting in the recognition of an asset in the Statement of Financial Position is eligible for classification as investing activities in the Statement of Cash Flows. The adoption of the amendment has resulted in the reclassification of exploration and evaluation expenditure amounting to $177,000 (2010: $545,000) from investing to operating activities in the consolidated Cash Flow Statement.

(ii) Change in functional and presentation currency

An entity's functional currency is the currency of the primary economic environment in which the entity operates. Following the acquisition of Noble Gold Bibiani Limited *(formerly Central African Gold Ghana Limited)* in July 2010, Noble Mineral Resources Limited now has over 80% of its net assets denominated in US dollars. The majority of the Company's funding and expenditures will be denominated in US dollars going forward. Consequently, the Company announced on 27 January 2011 that the directors had determined that the functional currency of the Company is US dollars. The change in functional currency has been applied with effect from 1 July 2010 in accordance with the requirements of the Accounting Standards.

Following the change in functional currency, Noble Mineral Resources Limited has elected to change its presentation currency from Australian dollars to US dollars. The directors believe that changing the presentation currency to US dollars will provide shareholders with a more accurate reflection of the Group's underlying financial performance and position. The change in presentation currency represents a voluntary change in accounting policy, which has been applied retrospectively.

To give effect to the change in functional currency, the assets and liabilities of the Company at 30 June 2010 were converted to US dollars at a fixed exchange rate on 1 July 2010 of US$1:A$1.1678 and the contributed equity, reserves and retained earnings were converted at applicable historical rates. In order to derive US dollar comparatives (presentation currency), the Australian dollar functional currency assets and liabilities at 30 June 2010 were converted at the spot rate of US$1:A$1.1678 (2009: US$1:A$1.2165) on the reporting date, revenue and expenses for the year ended 30 June 2010 were converted at the average exchange rate of US$1:A$1.1059 for the reporting period, or at the exchange rates ruling at the date of the transaction to the extent practicable, and equity balances were converted at applicable historical rates.

The above stated procedures resulted in a foreign currency translation reserve of US$310,000 on 1 July 2010 (1 July 2009: (US$651,000)). Earnings per share for the year ended 30 June 2010 has also been restated in US dollars to reflect the change in the presentation currency.

All amounts are presented in US dollars and rounded to the nearest thousand unless otherwise indicated.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

2.4. Summary of significant accounting policies

(a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in accordance with AASB 139 either in profit or loss or as change to other comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured until it is finally settled within equity.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the fair value of the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net identifiable assets of the subsidiary acquired, the difference is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation then determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

(b) Mineral exploration, evaluation and development expenditure

Pre-licence costs

Pre-licence costs are expensed in the period in which they are incurred.

Exploration and evaluation costs

Costs related to the acquisition of licences are capitalised until the viability of the area of interest is determined.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

2.4. Summary of significant accounting policies (continued)

(b) Mineral exploration, evaluation and development expenditure (continued)

Exploration and evaluation expenditure incurred on licences where a JORC compliant resource has not yet been established is expensed as incurred until sufficient evaluation has occurred in order to establish a JORC compliant resource. Costs expensed during this phase are included in 'exploration expenditure' in profit or loss. These costs include materials and fuel used, surveying costs, drilling costs and payments made to contractors.

Upon the establishment of a JORC compliant resource (at which point, the Group considers it probable that economic benefits will be realised), the Group capitalises any further evaluation costs incurred for the particular licence to exploration and evaluation assets up to the point when a JORC compliant reserve is established.

In evaluating if expenditures meet the criteria to be capitalised, several different sources of information are utilised. The information that is used to determine the probability of future benefits depends on the extent of exploration and evaluation that has been performed.

Exploration and evaluation assets acquired in a business combination are initially recognised at fair value. They are subsequently measured at cost less accumulated impairment. Once JORC compliant reserves are established and development is sanctioned, exploration and evaluation assets are tested for impairment and transferred to 'Mines under construction'. No amortisation is charged during the exploration and evaluation phase.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

The accounting policy note has been updated to reflect the accounting treatment consistently applied in prior years.

Mine properties

Upon transfer of 'Exploration and evaluation costs' into 'Mine properties', all subsequent expenditure on the construction, installation or completion of infrastructure facilities is capitalised within 'Mine properties.' Development expenditure is net of proceeds from all but the incidental sale of ore extracted during the development phase.

(c) Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation. All other repairs and maintenance are recognised in profit or loss as incurred.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

2.4. Summary of significant accounting policies (continued)

(c) Property, plant and equipment (continued)

Depreciation / amortisation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the Company commencing from the time the asset is held ready for use. The asset's residual value and useful lives are reviewed and adjusted if appropriate, at each statement of financial position date.

The premium paid in excess of the intrinsic value of land to gain access is amortised over the life of mine.

Other plant and equipment such as mobile mine equipment is generally depreciated on a straight-line basis over their estimated useful lives as follows:

➢ Concession land and buildings	10 years
➢ Leasehold land and buildings	10 years
➢ Mining plant and equipment	5 years
➢ Motor vehicles	2 to 4 years
➢ Furniture and fittings	3 to 5 years
➢ Computer equipment	2 to 3 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognised.

The asset's residual values, useful lives and methods of depreciation/amortisation are reviewed at each reporting period, and adjusted prospectively if appropriate.

Major maintenance and repairs

Expenditure on major maintenance refits or repairs comprises the cost of replacement assets or parts of assets and overhaul costs. Where an asset or part of an asset that was separately depreciated and is now written off is replaced, and it is probable that future economic benefits associated with the item will flow to the Group through an extended life, the expenditure is capitalised.

Where part of the asset was not separately considered as a component, the replacement value is used to estimate the carrying amount of the replaced assets which is immediately written off. All other day to day maintenance costs are expensed as incurred.

(d) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the asset is tested as part of a larger CGU.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

2.4. Summary of significant accounting policies (continued)

(d) Impairment of non-financial assets (continued)

Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated.

Impairment losses of continuing operations, including impairment of inventories, are recognised in profit or loss in those expense categories consistent with the function of the impaired asset, except for a property previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

(e) Financial instruments – initial recognition and subsequent measurement

i) Financial assets

Initial recognition and measurement

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition. All financial assets are recognised initially at fair value plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

The Group's financial assets include cash and short-term deposits, trade and other receivables and loans and other receivables.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

2.4. Summary of significant accounting policies (continued)

(e) Financial instruments – initial recognition and subsequent measurement (continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method (EIR), less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in profit or loss. The losses arising from impairment are recognised in profit or loss in finance costs.

Collectability of loans and receivables are reviewed on an ongoing basis. Individual debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the Group will not be able to collect the receivable. Financial difficulties of the debtor, default payments or debts more than 60 days overdue are considered objective evidence of impairment. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated future cash flows, discounted at the original effective interest rate.

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified as financial liabilities at fair value through profit or loss or as loans and borrowings at amortised cost. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, bank overdrafts, loans and borrowings, and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

Interest-bearing loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

2.4. Summary of significant accounting policies (continued)

(e) Financial instruments – initial recognition and subsequent measurement (continued)

Derivative financial instruments

Derivative financial instruments are initially stated at their fair value on the date a derivative contract is executed and are subsequently remeasured at each reporting date. The resulting gain or loss is recognised in the statement of comprehensive income during each reporting period.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of comprehensive income.

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

iv) Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; a discounted cash flow analysis or other valuation models.
An analysis of fair values of financial instruments and further details as to how they are measured are provided in Note 27.

v) Cash and short-term deposits

Cash and cash equivalents in the statement of financial position comprise cash at banks and at hand and short-term deposits with an original maturity of three months or less.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

2.4. Summary of significant accounting policies (continued)

(f) Consumables

Materials and supplies are valued at the lower of cost or net realisable value. Any provision for obsolescence is determined by reference to specific items of stock. A regular review is undertaken to determine the extent of any provision for obsolescence.

Consumables are measured using weighted average costs.

(g) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date: whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Group as a lessee

Operating lease payments are recognised as an operating expense in profit or loss on a straight-line basis over the lease term.

(h) Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as finance cost.

Rehabilitation and decommissioning provision

The Group records the present value of estimated costs of legal and constructive obligations required to restore operating locations in the period in which the obligation is incurred. The nature of these restoration activities includes dismantling and removing structures, rehabilitating mines and tailings dams, dismantling operating facilities, closure of plant and waste sites, and restoration, reclamation and re-vegetation of affected areas.

The obligation generally arises when the asset is installed or the ground / environment is disturbed at the production location. When the liability is initially recognised, the present value of the estimated costs is capitalised by increasing the carrying amount of the related mining assets to the extent that it was incurred by the development / construction of the mine. Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

2.4. Summary of significant accounting policies (continued)

(h) Provisions (continued)

The periodic unwinding of the discount is recognised in profit or loss as a finance cost. Additional disturbances or changes in rehabilitation costs will be recognised as additions or charges to the corresponding assets and rehabilitation liability when they occur.

Employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave due to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Long service leave

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(i) Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or equity and not in profit or loss . Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred income tax is provided using the balance sheet method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

2.4. Summary of significant accounting policies (continued)

(i) Taxes (continued)

Deferred income tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled by the parent, investor or venturer and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- Where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred income tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The Group recognises neither the deferred tax asset regarding the temporary difference on the rehabilitation liability, nor the corresponding deferred tax liability regarding the temporary difference on the rehabilitation asset.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will be available to allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognised subsequently if new information about facts and circumstances arose.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

2.4. Summary of significant accounting policies (continued)

(j) Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received and receivable.

The following criteria are also applicable to other specific revenue transactions:

Interest revenue

For all financial instruments measured at amortised cost and interest bearing financial assets classified as available for sale, interest income or expense is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

Interest income is included in finance income in profit or loss.

(k) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

The Group capitalises borrowing costs where funds are borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available for a short term out of money borrowed specifically to finance a project, the income generated from the temporary investment of such amounts is also capitalised and deducted from the total capitalised borrowing cost.

(l) Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with consultants and financiers by reference to the fair value of the equity instruments at the date at which they were issued. The fair value is determined using the Binomial option pricing model using relevant input assumptions including the price of the underlying security, life of the equity instrument, expected volatility of the underlying security and the risk-free rate on interest.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

2.5. Standards and interpretations issued but not yet effective

Standards issued but not yet effective up to the date of issuance of the Group's financial statements are listed below. This listing is of standards and interpretations issued, which the Group reasonably expects to be applicable at a future date. The Group intends to adopt those standards when they become effective. The Group has not yet assessed the impact the changes will have on the financial statements.

AASB 9 *Financial Instruments*

AASB 9 includes requirements for the classification and measurement of financial assets resulting from the first part of Phase 1 of the IASB's project to replace IAS 39 Financial Instruments: Recognition and Measurement (AASB 139 Financial Instruments: Recognition and Measurement).

These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes from AASB 139 are described below.

(a) Financial assets are classified based on (1) the objective of the entity's business model for managing the financial assets; (2) the characteristics of the contractual cash flows. This replaces the numerous categories of financial assets in AASB 139, each of which had its own classification criteria.
(b) IFRS 9 allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.
(c) Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.

AASB 2009 – 11 *Amendments to Australian Accounting Standards arising from AASB 9*

These amendments arise from the issuance of AASB 9 *Financial Instruments* that sets out requirements for the classification and measurement of financial assets. The requirements in AASB 9 form part of the first phase of the International Accounting Standards Board's project to replace IAS 39 *Financial Instruments: Recognition and Measurement*. This Standard shall be applied when AASB 9 is applied.

AASB 124 (Revised) *Related Party Disclosures*

The revised AASB 124 simplifies the definition of a related party, clarifying its intended meaning and eliminating inconsistencies from the definition, including:

(a) The definition now identifies a subsidiary and an associate with the same investor as related parties of each other.
(b) Entities significantly influenced by one person and entities significantly influenced by a close member of the family of that person are no longer related parties of each other.
(c) The definition now identifies that, whenever a person or entity has both joint control over a second entity and joint control or significant influence over a third party, the second and third entities are related to each other.

A partial exemption is also provided from the disclosure requirements for government-related entities. Entities that are related by virtue of being controlled by the same government can provide reduced related party disclosures.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

2.5. Standards and interpretations issued but not yet effective (continued)

AASB 1054 *Australian Additional Disclosures*

This standard is as a consequence of phase 1 of the joint Trans-Tasman Convergence project of the AASB and FRSB.

This standard relocates all Australian specific disclosures from other standards to one place and revises disclosures in the following areas:

(a) Compliance with Australian Accounting Standards
(b) The statutory basis or reporting framework for financial statements
(c) Whether the financial statements are general purpose or special purpose
(d) Audit fees
(e) Imputation credits

AASB 2010 – 4 *Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project*

Emphasises the interaction between quantitative and qualitative AASB 7 disclosures and the nature and extent of risks associated with financial instruments.

Clarifies that an entity will present an analysis of other comprehensive income for each component of equity, either in the statement of changes in equity or in the notes to the financial statements.

Provides guidance to illustrate how to apply disclosure principles in AASB 134 for significant events and transactions.

Clarifies that when the fair value of award credits is measured based on the value of the awards for which they could be redeemed, the amount of discounts or incentives otherwise granted to customers not participating in the award credit scheme, is to be taken into account.

AASB 2010-*7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)*

The requirements for classifying and measuring financial liabilities were added to AASB 9. The existing requirements for the classification of financial liabilities and the ability to use the fair value option have been retained. However, where the fair value option is used for financial liabilities the change in fair value is accounted for as follows:

- ➢ The change attributable to changes in credit risk are presented in other comprehensive income (OCI)
- ➢ The remaining change is presented in profit or loss

If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

2.5. Standards and interpretations issued but not yet effective (continued)

AASB 10 *Consolidated Financial Statements*

AASB 10 establishes a new control model that applies to all entities. It replaces parts of AASB 127 *Consolidated and Separate Financial Statements* dealing with the accounting for consolidated financial statements and Interpretation 112 *Consolidation – Special Purpose Entities.*

The new control model broadens the situations when an entity is considered to be controlled by another entity and includes new guidance for applying the model to specific situations, including when acting as a manager may give control, the impact of potential voting rights and when holding less than a majority voting rights may give control.

AASB 11 *Joint Arrangements*

AASB 11 replaces AASB 131 *Interests in Joint Ventures* and Interpretation 113 *Jointly- controlled Entities – Non-monetary Contributions by Ventures.* AASB 11 uses the principle of control in AASB 10 to define joint control, and therefore the determination of whether joint control exists may change. In addition AASB 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, accounting for a joint arrangement is dependent on the nature of the rights and obligations arising from the arrangement. Joint operations that give the venturers a right to the underlying assets and obligations themselves is accounted for by recognising the share of those assets and obligations. Joint ventures that give the venturers a right to the net assets is accounted for using the equity method. This may result in a change in the accounting for the joint arrangements held by the group.

AASB 12 *Disclosure if Interests in Other Entities*

AASB 12 includes all disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and structures entities. New disclosures have been introduced about the judgements made by management to determine whether control exists, and to require summarised information about any joint arrangements, associates and structured entities and subsidiaries with non-controlling interests.

AASB 2011 – 7 *Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangement Standards*

Consequential amendments to AASB 127 *Separate Financial Statements* and AASB 128 *Investments in Associates* as a result of the adoption of AASB 10 Consolidated Financial Statements, AASB 11 *Joint Arrangements* and AASB 12 *Disclosure of Interests in Other Entities*.

AASB 13 *Fair Value Measurement*

AASB 13 establishes a single source of guidance under Australian Accounting Standards for determining the fair value of assets and liabilities. AASB 13 does not change when an entity is required to use fair value, but rather, provides guidance on how to determine fair value under Australian Accounting Standards when fair value is required or permitted by Australian Accounting Standards. Application of this definition may result in different fair values being determined for the relevant assets. AASB 13 also expands the disclosure requirements for all assets or liabilities carried at fair value. This includes information about the assumptions made and the qualitative impact of those assumptions on the fair value determined.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

2.5. Standards and interpretations issued but not yet effective (continued)

AASB 2011 – 7 *Amendments to Australian Accounting Standards arising from the Fair Value Measurement Standard*

Consequential amendments to existing Australian Accounting Standards as a result of the adoption of AASB 13 *Fair Value Measurement*.

AASB 2011 – 9 Amendments to Australian Accounting Standards *-Presentation of Items of Other Comprehensive Income*

The main change resulting from the amendments relates to the Statement of Comprehensive Income and the requirement for entities to group items presented in other comprehensive income on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not remove the option to present profit or loss and other comprehensive income in two statements.

The amendments do not change the option to present items of OCI either before tax or net of tax. However, if the items are presented before tax then the tax related to each of the two groups of OCI items (those that might be reclassified to profit or loss and those that will not be reclassified) must be shown separately.

AASB 119 (Revised)

The main amendments to the standard relating to defined benefit plans are as follows:-

- Elimination of the option to defer the recognition of actuarial gains and losses (the 'corridor method');
- Re-measurements (essentially actuarial gains and losses) to be presented in other comprehensive income;
- Past service cost will be expensed when the plan amendments occur regardless of whether or not they are vested; and
- Enhanced disclosures for Tier 1 entities.

The distinction between short-term and other long-term employee benefits under the revised standard is now based on expected timing of settlement rather than employee entitlement.

The revised standard also requires termination benefits (outside of a wider restructuring) to be recognised only when the offer becomes legally binding and cannot be withdrawn.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

3. Business combinations – acquisitions

On 27 July 2010, Noble Mineral Resources Limited, through its wholly owned subsidiary, Noble Mining Ghana Limited ('NMGL'), and pursuant to a share sale agreement dated 20 November 2009 ('Agreement'), acquired 100% of the issued capital of Noble Gold Bibiani Limited ('NGBL') [*formerly Central African Gold Ghana Limited*], owner of the Bibiani Gold Mine ('Bibiani') and two contiguous exploration licences in the Sefwi Bibiani Gold Belt in Central Ghana. The vendor of NGBL was Investec Bank Limited ('Investec'). The acquisition was subject to a number of conditions, including relevant Ghanaian authority approval and suitable arrangements being concluded between NGBL and its unsecured trade creditors, all of which were fulfilled.

The purpose of the acquisition was to transform Noble into a substantial producer with significant mine life and exploration potential through the existing Bibiani Mine and contiguous exploration licences totalling 100 square kilometres.

The consideration for the acquisition of NGBL comprised the following:

- A $1 for all of the share capital of NGBL (90,000 shares); and
- A $1 for all of the loan claims that Investec held against NGBL, except for the Project Loan Facility between Investec and NGBL of US$33,465,457 ('Senior Debt').

In addition to the above, the Agreement contained the following consideration to be paid:

(i) 4,000,000 fully paid ordinary shares in Noble,
(ii) 6,000,000 options, exercisable at A $0.20 each on or before 8 July 2014, and
(iii) a cash payment of A $2,000,000 or the issue of 6 million shares in Noble, at Investec's election, payable within 18 months of the date of signing the Agreement, being 20 November 2009.

The Company has recognised the fair values and identifiable assets and liabilities of Noble Gold Bibiani Limited as follows:

	Fair value at acquisition date US $ (000)	Carrying value US $ (000)
Assets		
Property, plant and equipment	65,947	34,258
Mine properties	4,349	5,033
Cash and cash equivalents	3,124	3,124
Consumables	4,687	6,565
EPA reclamation bond	2,729	2,729
Trade and other receivables	1,685	1,685
	82,521	53,394
Liabilities		
Trade and other payables	15,904	17,571
Deferred tax liability	8,314	17
Provision for rehabilitation and decommissioning	10,484	7,136
Loans and borrowings	43,933	43,933
	78,635	68,567
Total identifiable net assets at fair value	3,886	

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

3. Business combinations – acquisitions (continued)

	Fair value at acquisition date US $ (000)
Acquisition-date fair-value of consideration transferred:	
Shares and options issued, at fair value	1,838
Deferred consideration liability	2,048
	3,886
The cash inflow on acquisition is as follows:	
Net cash acquired with the subsidiary	3,124
Cash paid	-
	3,124

The assessed fair values of shares issued as consideration were determined by the prevailing share price on the date of acquisition. The fair values of the share options have been determined using a Binomial model, taking into account the exercise price, term of option, the share price at grant date, expected price volatility of the underlying share, expected dividend yield and the risk-free interest rate for the term of the option. The deferred consideration is the present value of the cash consideration and the option to receive shares instead of cash.

The consolidated statement of comprehensive income includes a net loss for the year ended 30 June 2011 of $16,757,000 as a result of the acquisition of Noble Gold Bibiani Limited ('NGBL') [*formerly Central African Gold Ghana Limited*]. Had the acquisition of NGBL occurred at the beginning of the reporting period, the consolidated statement of comprehensive income would have included a net loss of $17,414,000. There is no revenue contribution from the acquisition.

Included in the business acquired were receivables with a gross contractual and fair value of $1,685,000.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

4. Operating segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the executive management team (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The operating segments are identified by management based on a geographical basis as the risks are affected predominantly by differences in the geographical areas in which the Group operates. Discrete financial information about each of these operating businesses is reported to the executive management team on at least a monthly basis.

The Group has the following segments:

Bibiani	Mineral exploration and development activities
Cape Three Points	Mineral exploration activities

Accounting policies and inter-segment transactions

The accounting policies used by the Group in reporting segments internally are the same as those contained in note 2 to the accounts:

Corporate charges
Corporate charges comprise non-segmental expenses such as head office expenses and interest. Corporate charges are not allocated to a segment.

Inter-entity transactions
Inter-entity management fees are recognised on an arm's length basis for services provided by the parent company to each segment.

Segment loans payable and loans receivable
Segment loans are initially recognised at the consideration received excluding transaction costs. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates.

Unallocated items
The following items and associated assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- Corporate interest revenue and corporate expenditure
- Fair value losses on derivative financial instruments
- Corporate assets and liabilities
- Deferred tax liabilities on business combinations
- Fair value uplift on business combinations

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

4. Operating segments (continued)

	Bibiani		Cape Three Points		Total	
	2011 US $(000)	2010 US $(000)	2011 US $(000)	2010 US $(000)	2011 US $(000)	2010 US $(000)
Interest income	2	-	-	-	2	-
Total segment revenue	**2**	**-**	**-**	**-**	**2**	**-**
Corporate and other unallocated interest income [1]					566	190
Total revenue per the statement of comprehensive income					**568**	**190**
Result						
Segment result	(16,757)	(33)	539	(959)	(16,218)	(992)
Inter-segment eliminations					(300)	(149)
Corporate and other unallocated					(4,199)	(1,549)
Net profit (loss) before tax as per the statement of comprehensive income					**(20,717)**	**(2,690)**

Notes in relation to the table of operating segments:

1. All revenue was earned in Australia.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

4. Operating segments (continued)

	Bibiani		Cape Three Points		Total	
	2011	2010	2011	2010	2011	2010
	US $(000)	US $(000)	US $(000)	US $(000)	US $(000)	US $(000)
Segment assets						
Segment assets	126,531	6,890	6,830	187	133,361	7,077
Inter-segment eliminations:						
Inter-entity loans					(51,390)	(313)
Corporate and unallocated assets					42,271	31,225
Total assets per the statement of financial position					**124,242**	**37,989**

Segment assets reconciliation to the statement of financial position

The analysis of the location of non-current assets other than financial instruments and deferred tax assets is as follows:		
Australia	733	569
Ghana	98,602	86

	Bibiani		Cape Three Points		Total	
	2011	2010	2011	2010	2011	2010
Segment liabilities						
Segment liabilities	220,578	6,834	8,234	2,139	228,812	8,973
Inter-segment eliminations:						
Inter-entity loans					(170,301)	(8,795)
Corporate and unallocated liabilities					12,114	436
Total liabilities per the statement of financial position					**70,625**	**614**

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

5. Revenue and other income

	Consolidated	
	2011 US $ (000)	2010 US $ (000)
(a) Revenue		
Interest income	568	190
(b) Other income		
Foreign currency gains	2,715	16
Profit on sale of plant and equipment	10	-
Other	6	-
	2,731	**16**

6. General and administrative expenses

An analysis of general and administrative expenses is as follows:

	Consolidated	
	2011 US $ (000)	2010 US $ (000)
(a) Employee benefits expense		
Wages and salaries	7,123	371
Superannuation costs	363	25
Non-executive directors' fees	172	46
	7,658	**442**
(b) Depreciation included in the statement of comprehensive income		
Depreciation	794	64
(c) Lease payments and other expenses included in the statement of comprehensive income		
Minimum lease payments – operating lease	59	58
(d) Other material expenses included in the statement of comprehensive income		
Electricity	971	2
Insurance	1,281	17
Maintenance of plant, equipment and other	2,046	-
Security	666	-
Travel and accommodation	1,141	334
	6,105	**353**

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

7. Borrowing costs

	Consolidated 2011 US $ (000)	Consolidated 2010 US $ (000)
Borrowing costs	1,579	517
Amounts capitalised to mine properties	(1,458)	-
	121	**517**

8. Income tax

	Consolidated 2011 US $ (000)	Consolidated 2010 US $ (000)
(a) Income tax benefit	-	-

(b) Reconciliations between tax benefit and pre-tax net loss

	Consolidated 2011 US $ (000)	Consolidated 2010 US $ (000)
Loss before income tax benefit	(20,717)	(2,690)
Income tax calculated at 30%	(6,215)	(807)
Tax effect of:		
- Sundry amounts	108	(143)
- Provisions	1,005	15
- Depreciation	1,523	-
- Foreign exchange differences	(83)	(5)
- Capital raising costs deduction	(272)	(127)
- Loan restructuring costs	359	-
- Loss on revaluation of share options	579	-
- Adjustment in respect of previous years	444	-
Future income tax benefit not brought to account	2,552	1,067
	-	-

(c) Tax losses

Unused tax losses for which no deferred tax asset has been Recognised (as recovery is not probable)

		2011	2010
Potential at 30%	(i)	31,229	1,706

(i) Includes Noble Gold Bibiani Limited accumulated losses prior to the Group acquiring Noble Gold Bibiani Limited. These losses are uncertain, with the relevant tax returns not lodged at the date of this report.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

8. Income tax (continued)

	Consolidated 2011 US $ (000)	Consolidated 2010 US $ (000)
(d) Unrecognised temporary differences		
Temporary differences for which deferred tax assets have not been recognised:		
- Provisions	2,087	21
- Unrealised foreign exchange gain (loss)	1,098	-
- Capital raising costs	-	360
Unrecognised deferred tax assets relating to the above temporary differences	3,185	381

(e) Deferred tax liabilities

	2011 US $ (000)	2010 US $ (000)
Opening balance	-	-
Acquisition of Noble Gold Bibiani Limited	8,314	-
Closing balance	**8,314**	**-**

(f) Tax rates

The potential tax benefit at 30 June 2011 in respect of tax losses not brought to account has been calculated at 30% (2010: 30%).

9. Losses per share

Basic earnings per share amounts are calculated by dividing the net profit for the year by the weighted average number of ordinary shares outstanding during the year.

	Consolidated 2011	Consolidated 2010
Net profit attributable to ordinary shareholders (US $ 000)	(20,717)	(2,690)
Weighted average number of ordinary shares (number of shares - millions)	352.75	160.12
Basic and diluted earnings per ordinary share (US cents)	(5.87)	(1.68)

The total number of share options and conversion options outstanding at reporting date, but not considered to be dilutive is 151,865,082. The total number of shares issued after the reporting date as a result of the exercise of listed options is:

Listed options (ASX: NMGO)	64,518,051
Listed options (ASX: NMGOA)	19,635
	64,537,686

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these financial statements.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

10. Exploration and evaluation assets

	US $ (000)
Cost as at 1 July 2009	**514**
Cost as at 30 June 2010	**514**
Additions	4,251
Cost as at 30 June 2011	**4,765**
Provision for impairment as at 1 July 2009	**-**
Impairment charge for the year	-
Reversal of previously booked impairments	-
Provision for impairment as at 30 June 2010	**-**
Impairment charge for the year	-
Reversal of previously booked impairments	-
Provision for impairment as at 30 June 2011	**-**
Net book value as at 30 June 2010	**514**
Net book value as at 30 June 2011	**4,765**

Exploration and evaluation expenditure immediately expensed in profit or loss as per note 2.4(b) amount to US$177,000 (2010: US$518,000). The value of the Group's interest in exploration and evaluations assets is dependent upon the continuance of the Group's rights to tenure of the areas of interest, the results of future exploration and the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

On 30 November 2010, the Company received regulatory approval from the Minerals Commission and Minister of Mines Ghana for the agreement entered into with Consolidated Minerals Limited (Ghana) ["ConsMin"] for the Company to earn a 100% interest in the Cape Three Points Concession. $225,000 consideration has been paid to ConsMin under the terms of the agreement.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

11. Property, plant and equipment

	Work in progress US $ (000)	Underground development US $ (000)	Decomm-issioning US $ (000)	Infrastructure US $ (000)	Land and buildings US $ (000)	Plant and equipment US $ (000)	Motor vehicles US $ (000)	Furniture and fittings US $ (000)	Computer equipment US $ (000)	Total US $ (000)
Cost										
As at 1 July 2009	**-**	**-**	**-**	**-**	**-**	**13**	**88**	**16**	**131**	**248**
Addition	-	-	-	-	-	6	5	2	22	35
Disposals	-	-	-	-	-	-	-	-	(47)	(47)
As at 30 June 2010	**-**	**-**	**-**	**-**	**-**	**19**	**93**	**18**	**106**	**236**
Additions	13,316	-	-	409	22	5,476	762	73	472	20,530
Acquisition of Bibiani	709	16,039	1,756	1,497	7,253	38,028	629	2	34	65,947
Disposals	-	-	-	-	-	(10)	-	-	-	(10)
As at 30 June 2011	**14,025**	**16,039**	**1,756**	**1,906**	**7,275**	**43,513**	**1,484**	**93**	**612**	**86,703**
Depreciation										
As at 1 July 2009	**-**	**-**	**-**	**-**	**-**	**-**	**(20)**	**(4)**	**(14)**	**(38)**
Depreciation charge for the year	-	-	-	-	-	(4)	(25)	(6)	(29)	(64)
Disposals	-	-	-	-	-	-	-	-	-	-
As at 30 June 2010	**-**	**-**	**-**	**-**	**-**	**(4)**	**(45)**	**(10)**	**(43)**	**(102)**
Depreciation charge for the year	-	-	-	-	-	(408)	(233)	(33)	(121)	(795)
Capitalised to mine development	-	-	(250)	(128)	(388)	(3,276)	-	-	-	(4,042)
Disposals	-	-	-	-	-	-	-	-	-	-
As at 30 June 2011	**-**	**-**	**(250)**	**(128)**	**(388)**	**(3,688)**	**(278)**	**(43)**	**(164)**	**(4,939)**
Net book value:										
At 30 June 2010	**-**	**-**	**-**	**-**	**-**	**15**	**48**	**8**	**63**	**134**
At 30 June 2011	**14,025**	**16,039**	**1,506**	**1,778**	**6,887**	**39,825**	**1,206**	**50**	**448**	**81,764**

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

12. Mine properties

		Consolidated	
		2011	2010
		US $ (000)	US $ (000)
At cost:			
Additions		5,645	-
Acquisition of Bibiani		4,349	-
Expenditure written off		(76)	-
		9,918	**-**

13. Consumables

		Consolidated	
		2011	2010
		US $ (000)	US $ (000)
At cost:			
Materials and supplies		5,022	-
		5,022	**-**

14. Trade and other receivables

		Consolidated	
		2011	2010
		US $ (000)	US $ (000)
Current			
Interest income receivable		-	83
Taxes recoverable	(i)	824	23
Other receivables		201	5
		1,025	**111**

(i) Taxes recoverable relate to Australian GST, Ghanaian VAT and Ghanaian Withholding Tax.

The carrying value of trade and other receivables approximate their fair value.

Non-current			
Unsecured loan	(ii)	-	6,155
		-	**6,155**

(ii) Pursuant to an agreement to acquire Noble Gold Bibiani Limited ('NGBL') [*formerly Central African Gold Ghana Limited]*, the Company advanced funds to NGBL as a term loan facility to pay NGBL's monthly operating costs and other working capital requirements. The loan was unsecured for a period of one year at the LIBOR interest rate (set by reference to Reuters or, if not available, on the basis of rates provided by agreed Reference Banks). Upon the acquisition of 100% of the issued capital of NBGL the unsecured loan has been eliminated in full on consolidation of NGBL.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

15. Cash and cash equivalents

	Consolidated 2011 US $ (000)	Consolidated 2010 US $ (000)
Cash at bank and in hand	9,392	7,077
Short-term deposits	38	23,812
	9,430	**30,889**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates. The fair value of cash and short-term deposits is US$9,430,000 (2010: US$30,889,000).

The Group only deposits cash surpluses with major banks of high quality credit standing.

At 30 June 2011, the Group did not have available any undrawn committed borrowing facilities in respect of which all conditions precedent had been met.

16. Other assets

		Consolidated 2011 US $ (000)	Consolidated 2010 US $ (000)
Current			
Borrowing costs	(i)	15	-
Prepayments	(ii)	9,415	178
		9,430	**178**

(i) Borrowing costs include charges imposed by financial institutions on letter of credit applications associated with prepayments at (ii).

(ii) Prepayments represent advanced payments to suppliers, prepaid insurance costs and plant and equipment and capital expenditure related to the mine refurbishment.

Non-current			
Rental bond		8	8
Foreign withholding tax credits		150	-
EPA reclamation bond	(i)	2,730	-
		2,888	**8**

(i) The EPA Reclamation Bond is an amount held in the joint name of Noble Gold Bibiani Ltd *(formerly Central African Gold Ghana Limited)* and Environmental Protection Agency (Ghana) with Barclays Bank (GH) Limited in relation to the rehabilitation provision.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

17. Issued capital

Authorised

		Consolidated	
		2011	2010
		US $ (000)	US $ (000)
Ordinary share capital		**78,373**	**41,954**

(a) Ordinary shares issued and fully paid		Number	US $ (000)
As at 1 July 2009		138,370,000	4,339
Issued during the year		155,361,484	37,615
At 30 June 2010		293,731,484	41,954
Shares issued for subsidiary	(i)	10,000,000	4,632
Shares issued to creditors	(ii)	5,788,341	1,326
Share placement	(iii)	77,000,000	29,516
Exercise of options	(iv)	9,251,056	2,945
Transaction costs	(v)	-	(2,000)
As at 30 June 2011		**395,770,881**	**78,373**

(i) 10,000,000 shares were issued to Investec Bank Limited, including the 6,000,000 shares issued for settlement of deferred considerations (refer note 3), as part of the acquisition of a 100% interest in Noble Gold Bibiani Limited *(formerly Central African Gold Ghana Limited)*.

(ii) 5,788,341 shares were issued to unsecured creditors of Noble Gold Bibiani Limited *(formerly Central African Gold Ghana Limited)*, in consideration of certain outstanding debts owed to those creditors.

(iii) 77,000,000 shares were issued at A $0.39 each during November 2010, December 2010 and January 2011.

(iv) 9,168,229 options expiring 21 July 2011 and 82,827 options expiring 21 July 2013 were exercised during the period at A $0.30 and A $0.35 respectively.

(v) The transaction costs represent the costs of issuing options and shares and the costs associated with the share placements and share purchase plan offer.

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

(b) Options

(i) Listed share options expiring 21 July 2011
Exercise price – A $0.30

		Number
As at 1 July 2010		-
Option issue	(i)	74,433,069
Exercise of options		(9,168,229)
		65,264,840

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

17. Issued capital (continued)

(i) Listed share options expiring 21 July 2013
Exercise price – A $0.35

		Number
As at 1 July 2010		-
Option issue	(ii)	74,433,069
Exercise of options		(82,827)
		74,350,242

(ii) Unlisted share options expiring 8 July 2014
Exercise price – A $0.20

		Number
As at 1 July 2010		-
Option issue	(iii)	6,000,000
		6,000,000

(iii) Unlisted share options expiring 19 August 2014
Exercise price – A $0.40

		Number
As at 1 July 2010		-
Option issue	(iv)	6,250,000
		6,250,000

(i) 74,433,069 bonus share options expiring on 21 July 2011 were issued to eligible shareholders who were registered on 14 July 2010, 5pm WST ('Record Date'). For every 4 ordinary shares held as at the Record Date, the Company issued 1 option for free. The options are exercisable at A $0.30 each and entitle the holder one Ordinary Share in the Company once exercised.

(ii) 74,433,069 bonus share options expiring on 21 July 2013 were issued to eligible shareholders who were registered on 14 July 2010, 5pm WST ('Record Date'). For every 4 ordinary shares held as at the Record Date, the Company issued 1 option for free. The options are exercisable at A $0.35 each and entitle the holder one Ordinary Share in the Company once exercised.

(iii) 6,000,000 unlisted options expiring on 8 July 2014 were issued on 8 July 2010 to Investec as part of the acquisition of a 100% interest in Noble Gold Bibiani Ltd *(formerly Central African Gold Ghana Limited)*. The options are exercisable at A $0.20 each and entitle the holder one Ordinary Share in the Company once exercised. These options have been accounted for as a derivative liability as the liability is ultimately deliverable in a currency (A$) different to that of the Group's functional currency (US$).

(iv) 6,250,000 unlisted options expiring on 19 August 2014 were issued on 19 August 2010 to consultants to the Company in recognition of the efforts with the Company's capital raising objectives. The options are exercisable at A $0.40 each and entitle the holder one Ordinary Share in the Company once exercised.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

18. Interest-bearing loans and borrowings

	Effective interest rate %	Maturity	2011 US $ (000)	2010 US $ (000)
Current				
US$1.1m bank loan facility (2010: -)	9.0	Jun-12	484	-
US$32m bank loan facility (2010: -)	LIBOR + 4.0	Jun-12	34,162	-
			34,646	**-**

US$1.1 million bank loan

The loan is schedule for final loan repayment in June 2012.

US$32 million bank loan

The Secured loan is a term loan obtained from Investec Bank Limited for partial financing and capital development for the Bibiani Gold Mine in 2007. The first capital repayment of $3,128,823 is due by 1 March 2012. Subsequent payments of $3,128,823 are due quarterly on 1 September, 1 December, 1 March and 1 June each year, until the date of the final capital repayment, which is due by 1 September 2014. The facility is secured by:

- Pledge of 100% of the shares in Noble Gold Bibiani Limited, who control the mine. Noble Mineral Resources Limited controls 100% of shares in Noble Mining Ghana Limited, who subsequently hold 100% of the issued capital Noble Gold Bibiani Limited.
- Debenture over all the assets of Noble Gold Bibiani Limited.
- Guarantee on loan exposure from Noble Mineral Resources Limited.

Due to being unable to recommence mining operations by the Operational Date (30 May 2011) as agreed with Investec Bank Limited on the acquisition of the Bibiani Mine, Noble Gold Bibiani Limited was in breach of the facility at 30 June 2011 and in accordance with Australian Accounting Standards, the facility has been classified as current. Noble are in the process of renegotiating the terms and conditions of the facility, to defer the operational date to 30 October 2011 for the outstanding principal to be repaid under the original repayment terms.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

19. Provisions

	Rehabilitation and decommissioning US $ (000)	Other US $ (000)	Total US $ (000)
As at 1 July 2010	**-**	**66**	**66**
Acquisition of a subsidiary	10,484	-	10,484
Arising during the year	-	521	521
At 30 June 2011	**10,484**	**587**	**11,071**
Comprising:			
Current 2011	1,003	587	1,590
Non-current 2011	9,481	-	9,481
	10,484	**587**	**11,071**
Current 2010	-	66	66
Non-current 2010	-	-	-
	-	**66**	**66**

Rehabilitation provision

The Group makes full provision for the future cost of rehabilitating mine sites and related production facilities on a discounted basis at the time of developing the mines and installing and using those facilities. The rehabilitation provision represents the present value of rehabilitation costs relating to mine sites. These provisions have been created based on work conducted by African Environmental Research Consulting Company Limited (‘AERC’). Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to take into account any material changes to the assumptions. However, actual rehabilitation costs will ultimately depend upon future market prices for the necessary decommissioning works required which will reflect market conditions at the relevant time. Furthermore, the timing of rehabilitation is likely to depend on when the mines cease to produce at economically viable rates. This, in turn, will depend upon the future gold price, which is inherently uncertain.

Other provisions

Other provisions comprise provisions for employee benefits.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

20. Accounts payable and other payables

	Consolidated 2011 US $ (000)	Consolidated 2010 US $ (000)
Current		
Overdraft	52	-
Trade payables	12,939	548
Accrued liabilities	181	-
Taxes payable	475	-
	13,647	**548**

The carrying value of trade and other payables approximate their fair value.

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on terms ranging from C.O.D to 30-day terms.
- Taxes (Australian GST, Ghanaian VAT and Ghanaian Withholding Tax) are paid when due in each jurisdiction.

21. Reserves

	Consolidated		
	Foreign Currency Translation Reserve US $ (000)	Option Reserve US $ (000)	Total US $ (000)
As at 1 July 2010	**310**	**-**	**310**
Unlisted option issue – share-based payments	-	540	540
	310	**540**	**850**

Nature and purpose of reserves:

Foreign currency translation reserve
This reserve is used to record exchange differences arising on translation of the group entities that do not have a functional currency of US dollars and have been translated for presentation purposes, as described in Note 2.3(ii).

Option reserve
The reserve is used to record the value of equity benefits provided to consultants as part of their remuneration. Refer to Note 24 for further details on share-based payments.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

22. Capital commitments and other contingencies

Operating lease commitments – Group as lessee

The Company leases its offices in South Perth. The lease is for a 3 year period from 1 October 2009. The operating lease rentals are payable as follows:

	Consolidated	
	2011 US $ (000)	**2010 US $ (000)**
Within one year	50	39
After one year but not more than five years	12	48
More than five years	-	-
	62	**87**

Capital commitments

	Consolidated	
	2011 US $ (000)	**2010 US $ (000)**
Within one year	9,715	-
After one year but not more than five years	-	-
More than five years	-	-
	9,715	**-**

Exploration commitments

	Consolidated	
	2011 US $ (000)	**2010 US $ (000)**
Within one year	364	72
After one year but not more than five years	-	-
After more than five years	-	-
	364	**72**

The Company has certain obligations to perform minimum exploration work on mineral leases held. These obligations may vary over time, depending on the Company's exploration program and priorities. These obligations are also subject to variations by negotiation, joint venturing or relinquishing some of the relevant tenements.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

22. Capital commitments and other contingencies (continued)

Project commitments

Cape Three Points Concession

The Company acquired a joint venture interest from Axmin Limited ('Axmin') with Consolidated Minerals Limited ('ConsMin') for a project consisting of a concession located in the Republic of Ghana ('Cape Three Points Concession'). In consideration for the acquisition of Axmin rights, interests and obligations in and to the Cape Three Points Concession, Noble must pay Axmin 1.5% of the gross smelter returns from the disposition of concentrates derived from ore mined from the Cape Three Points Concession and milled or concentrated by Noble.

The Company acquired the joint venture interest from ConsMin in December 2010. In consideration for the rights, interests and obligations to the Cape Three Points Concession, Noble must pay ConsMinUS$10,000 on every anniversary of the agreement for so long as Noble is in the process of exploration on the Concession, and 1% net refinery returns from the sale or other disposition of all gold produced from the property.

Remuneration commitments

	Consolidated	
	2011	**2010**
	US $ (000)	**US $ (000)**
Commitments for the payment of salaries and other remuneration under long-term employment contracts in existence at the reporting date but not recognised as liabilities, payable:		
Within one year	859	262
After one year but not more than five years	1,388	24
After more than five years	-	-
	2,247	**286**

Amounts disclosed as remuneration commitments include commitments arising from the service contracts of directors and executives referred to in the remuneration report of the directors' report that are not recognised as liabilities and are not included in the compensation of KMP.

Contingencies

The Group does not have any contingent liabilities at the balance date.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

23. Related party disclosures

The consolidated financial statements include the financial statements of Noble Mineral Resources and the subsidiaries listed in the following table:

		Country of incorporation	% equity interest 2011	2010
Noble Mineral Resources Ghana Limited		Ghana	100%	100%
Noble Mining Ghana Limited		Ghana	100%	100%
Noble Gold Bibiani Limited	(i)	Ghana	100%	-
Drilling and Mining Services Limited		Ghana	100%	-

(i) Noble Mining Ghana Limited is the parent of Noble Gold Bibiani Limited

Noble Mineral Resources Limited is the ultimate parent of the consolidated entity.

(a) Compensation of key management personnel of the Group

	Consolidated 2011 US $ (000)	2010 US $ (000)
Short-term employee benefits	2,112	351
Post-employment benefits	85	25
Share based payments	43	-
Total compensation paid to key management personnel	**2,240**	**376**

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

23. Related party disclosures (continued)

(b) Option holdings of key management personnel

30 June 2011	Balance at beginning of period 1 July 2010	Granted as remuneration	Pro-rata bonus issue	Options exercised	Net change other	Balance at end of period 30 June 2011	Vested at 30 June 2011 Total	Exercisable	Not exercisable
Directors									
Tunku Naquiyuddin	-	-	-	-	-	-	-	-	-
Alan Taylor	-	-	395,625	-	(395,625)	-	-	-	-
Brian Thomas	-	-	50,000	-	-	50,000	50,000	50,000	-
Duncan Coutts	-	-	-	-	-	-	-	-	-
Wayne Norris	-	-	21,570,000	-	(9,902,500)	11,667,500	11,667,500	11,667,500	-
Executives									
David Leavy	-	-	27,000	(13,500)	-	13,500	13,500	13,500	-
Peter Johnston	-	-	-	-	-	-	-	-	-
Brian Dunn [1]	-	500,000	241,750	-	(241,750)	500,000	500,000	500,000	-
Anthony Ho	-	-	280,000	-	(265,000)	15,000	15,000	15,000	-
Total	**-**	**500,000**	**22,564,375**	**(13,500)**	**(10,804,875)**	**12,246,000**	**12,246,000**	**12,246,000**	**-**

1. 500,000 unlisted options expiring on 19 August 2014 were issued on 19 August 2010 to Brian Dunn in recognition of the efforts with the Company's capital raising objectives. The options are exercisable at A $0.40 each and entitle Mr Dunn to one Ordinary Share in the Company once exercised.

There were no options over ordinary held by key management personnel during the year ended 30 June 2010.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

23. Related party disclosures (continued)

(c) Shareholdings of key management personnel

Shares in Noble Mineral Resources Limited (number)

30 June 2011	Balance at beginning of period 1 July 2010	Granted as remuneration	Options exercised	Net change other	Balance at end of period 30 June 2011
Directors					
Tunku Naquiyuddin	-	-	-	-	-
Alan Taylor	791,250	-	-	(791,250)	-
Brian Thomas	100,000	-	-	-	100,000
Duncan Coutts	-	-	-	-	-
Wayne Norris	43,140,000	-	-	-	43,140,000
Executives					
David Leavy	54,000	-	13,500	-	67,500
Peter Johnston	-	-	-	-	-
Brian Dunn	483,500	-	-	(43,500)	440,000
Anthony Ho	560,000	-	-	(500,000)	60,000
Total	**45,128,750**	**-**	**13,500**	**(1,334,750)**	**43,807,500**

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

23. Related party disclosures (continued)

(c) Shareholdings of key management personnel (continued)

Shares in Noble Mineral Resources Limited (number)

30 June 2010	Balance at beginning of period 1 July 2009	Granted as remuneration	Options exercised	Net change other	Balance at end of period 30 June 2010
Directors					
Tunku Naquiyuddin	-	-	-	-	-
Alan Taylor	791,250	-	-	-	791,250
Brian Thomas	-	-	-	100,000	100,000
Wayne Norris	43,140,000	-	-	-	43,140,000
Executives					
David Leavy	-	-	-	54,000	54,000
Anthony Ho	560,000	-	-	-	560,000
Total	**44,491,250**	**-**	**-**	**154,000**	**44,645,250**

There are no other related party transactions.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

24. Share based payments

Summaries of options granted

The following table illustrates the number and weighted average exercise prices ('WAEP') of, and movements in, share options issued in lieu of remuneration during the year:

	2011 Number	2011 WAEP A$	2010 Number	2010 WAEP A$
Outstanding at 1 July	-	-	-	-
Granted during the year	6,250,000	0.40	-	-
Exercised during the year	-	-	-	-
Exercised during the year	6,250,000	0.40	-	-
Exercisable at 30 June	6,250,000	0.40	-	-

The outstanding balance at 30 June 2011 is represented by:

	Exercise price A$	Number
Options expiring on or before:		
19 August 2014	0.40	6,250,000

Weighted average remaining contractual life

The weighted average remaining contractual life for the share options outstanding at 30 June 2011 is 3.14 years (2010: nil).

Range of exercise price

The exercise price for options outstanding at the end of the financial year was A$0.40 (2010: nil).

Weighted average fair value

The weighted average fair value of options granted during the year was US$0.09 (2010: nil).

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

24. Share based payments (continued)

Option pricing model

The fair value of options issued are estimated at the date of grant using the Binomial option pricing model. The following table sets out the assumptions made in determining the fair value of the options granted during the period.

	19 August 2010 grant
Fair value at grant date (US$)	540,324
Option exercise price (A$)	0.40
Grant date	19 August 2010
Dividend yield	-
Expected volatility	90%
Risk-free interest rate	4.27%
Expected life	4 years
Share price on date of grant (A$)	0.25

25. Financial risk management objectives and policies

The Group's principal financial instruments comprise financial liabilities and financial assets. The Group's principal financial liabilities, other than derivatives, comprise accounts payable, bank loans and overdrafts. The main purpose of these financial instruments is to manage short term cash flow and raise finance for the Group's capital expenditure program. The Group has various financial assets such as accounts receivable and cash and short-term deposits.

Risk exposures and responses

The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets while protecting future financial security. The main risks that could adversely affect the Group's financial assets, liabilities or future cash flows are market risks, comprising commodity price risk, cash flow interest rate risk and foreign currency risk and liquidity risk and credit risk. Management reviews and agrees policies for managing each of these risks which are summarised below.

The Group's senior management oversees the management of financial risks. The Group's senior management is supported by a risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The risk committee provides assurance to the Group's senior management that the Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Group policies and the Group's risk appetite. All derivative activities for risk management purposes are to be carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes shall be undertaken. At this stage, the Group does not currently apply any form of hedge accounting.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarised following.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

25. Financial risk management objectives and policies (continued)

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: commodity price risk, equity price risk, interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits, accounts receivable, accounts payable, accrued liabilities, and derivative financial instruments.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates on the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant.

Equity price risk

The Group is exposed to the risk of changes in the Company's share price as it relates to the value of the Group's financial derivative liability obligations (note 27).

The following table demonstrates the sensitivity to a reasonable possible change in the Company's share price, with all other variables held constant, of the Group's profit before tax through the impact on floating rate borrowings and cash and cash equivalents. The impact on equity is the same as the impact on profit before tax.

Increase/decrease share price	**Effect on profit before tax and equity for the year ended 30 June 2011 Increase/(Decrease) US $ (000)**	**Effect on profit before tax and equity for the year ended 30 June 2010 Increase/(Decrease) US $ (000)**
+ A$0.10	(620)	-
- A$0.10	1,222	-

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Board does not consider the Group to be materially exposed to changes in market interest rates. As a result, the Group does not currently seek to mitigate its interest rate exposures.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates as determined based on a review of the last two years historical and economic forecaster's expectations, with all other variables held constant, of the Group's profit before tax through the impact on floating rate borrowings and cash and cash equivalents. The impact on equity is the same as the impact on profit before tax.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

25. Financial risk management objectives and policies (continued)

Increase/decrease interest rate	Effect on profit before tax and equity for the year ended 30 June 2011 Increase/(Decrease) US $ (000)	Effect on profit before tax and equity for the year ended 30 June 2010 Increase/(Decrease) US $ (000)
+ 1.0 %	(336)	(326)
- 1.0 %	336	326

Foreign currency risk

Ongoing

The Group has transactional currency exposures. Such exposures arise from purchases in currencies other than the respective functional currencies. Approximately 44% of costs are denominated in currencies other than the functional currencies of the entities within the Group. This 44% comprises Euro (10%), GB Pound (9%), Ghana Cedi (9%), SA Rand (10%), Australian Dollar (5%) and Canadian Dollar (1%).

The Group is materially exposed to movements in the AUD:USD foreign exchange rate. In order to mitigate this risk, the Group seeks to convert the majority of its Australian Dollar cash holdings into the functional currency of the Group, United States Dollars.

Exposure at the balance date

The Group's exposure to A$: US$ foreign currency risk at the balance date:

	2011 A $ (000)
A$: US$	
Cash and cash equivalents	6,069
Trade and other receivables	4
Overdrafts	(47)
Trade and other payables	(55)
Derivative financial instruments	(2,685)
Net statement of financial position exposure	3,286

	2010 US $ (000)
US$: A$	
Trade and other receivables	72
Trade and other payables	(177)
Net statement of financial position exposure	105

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

25. Financial risk management objectives and policies (continued)

Sensitivity analysis

Based on the financial instruments held at 30 June 2011, a 25% strengthening/weakening of the United States Dollar against the Australian Dollar at 30 June would have reduced the profit for the year by $902,000 (2010: increase by $23,000) and increased the profit by $721,000 (2010: reduced by $18,000) respectively. Due to the change in functional currency during the financial year, the sensitivity analysis is denominated in A$:US$ in 2011, and reversed to US$:A$ in 2010, being the prevailing functional currency at that balance date. The impact on equity is the same as the impact on profit before tax.

The foreign exchange movement for the above sensitivity analysis was based on foreign exchange risk exposures at the balance date.

Liquidity risk

The Group monitors its risk of a shortage of funds by monitoring its debt rating and the maturity dates of existing debt and other payables.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans. As at 30 June 2011, the Group did not have any undrawn committed borrowing facilities (2010: Nil). 96% of the Group's debt will mature in less than one year at 30 June 2011 (2010: 100%) based on the balances reflected in the financial statements.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Year ended 30 June 2011	**On demand US $ (000)**	**< 1 year US $ (000)**	**1-2 years US $ (000)**	**2-5 years US $ (000)**	**> 5 years US $ (000)**	**Total US $ (000)**
Interest-bearing loans and borrowings	34,162	484	-	-	-	34,646
Accounts payable and accrued liabilities	196	11,823	1,628	-	-	13,647
	34,358	**12,307**	**1,628**	**-**	**-**	**48,293**

Year ended 30 June 2010	**On demand US $ (000)**	**< 1 year US $ (000)**	**1-2 years US $ (000)**	**2-5 years US $ (000)**	**> 5 years US $ (000)**	**Total US $ (000)**
Interest-bearing loans and borrowings	-	-	-	-	-	-
Accounts payable and accrued liabilities	-	548	-	-	-	548
	-	**548**	**-**	**-**	**-**	**548**

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

25. Financial risk management objectives and policies (continued)

Fair value

The Group uses various methods in estimating the fair value of a financial instrument. The methods comprise:

Level 1: the fair value is calculated using quoted prices in active markets.
Level 2: the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
Level 3: the fair value is estimated using inputs for the asset or liability that are not based on market data.

The level 2 method was used in calculating the fair value of the derivative financial instruments using a Binomial option pricing model, which includes Noble's share prices at reporting date, time to expiry and the risk free rate as key inputs. All of the Group's other financial liabilities are carried at amortised cost, where the carrying value approximates the fair value.

26. Capital management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may issue new shares. No changes were made in the objectives, policies or processes during the years ended 30 June 2011 and 30 June 2010.

The Group monitors capital using a gearing ratio, which is net debt divided by equity plus net debt. The Group includes within net debt, interest-bearing loans and borrowings, trade and other payables, less cash and short term deposits.

The Group is exposed to the following externally imposed capital requirements:

- Forecast debt service cover ratio of greater than 1.5.
- Reserve tail for any forecast period of at least 40%.
- Maximum debt : equity ratio of 1 : 1.
- Fully funded development plan at all times.

	Consolidated	
	2011	**2010**
	US $ (000)	**US $ (000)**
Interest-bearing loans and borrowings	34,646	-
Accounts payable and accrued liabilities	13,595	548
Overdrafts	52	-
Less cash and short term deposits	(9,430)	(30,889)
Net debt	38,863	(30,341)
Capital:		
Equity	53,617	37,375
Capital and net debt	**92,480**	**7,034**
Gearing ratio	44%	(431%)

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

27. Derivative financial instruments

The Group has entered into the following derivative contracts that have not been designated as hedges:

		Consolidated	
		2011 US $ (000)	2010 US $ (000)
Option derivatives at fair value	(i)	2,947	-
		2,947	-

(i) 6,000,000 unlisted options expiring on 8 July 2014 were issued on 8 July 2010 to Investec Bank Limited as part of the acquisition of a 100% interest in Noble Gold Bibiani Ltd *(formerly Central African Gold Ghana Limited)*. The options are exercisable at A $0.20 each and entitle the holder one Ordinary Share in the Company once exercised.

The resulting US$2,947,000 (2010: US$: Nil) fair market value of these options has been recognised on the statement of financial position as derivative financial instruments.

The change in the fair value of these derivatives of US$1,999,000 loss (2010: Nil) has been recognised in profit or loss during the year as loss on derivative financial instruments. The fair value at inception ($948,000) formed part of the consideration of the acquisition of Noble Gold Bibiani Limited (note 3).

28. Auditors' remuneration

The auditor of Noble Mineral Resources Limited is Ernst & Young.

	Consolidated	
	2011 US$	2010 US$
Amounts received or due and receivable by Ernst & Young (Australia) for:		
➢ An audit or review of the financial report of the entity and any other entity in the consolidated group	43,764	-
➢ Other services in relation to the entity and any other entity in the consolidated group		
- Tax compliance	24,273	-
- Assurance related	-	-
	68,037	**-**
Amounts received or due and receivable by related practices of Ernst & Young (Australia) for:		
➢ Due diligence services provided by overseas Ernst & Young firm	5,000	6,996
	5,000	6,996

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

28. Auditors' remuneration (continued)

	Consolidated	
	2011 US$	2010 US$
Amounts received or due and receivable by non Ernst & Young audit firms for:		
➢ Review of financial report	9,969	19,717
➢ Taxation services	-	-
➢ Other non-audit services	18,464	-
	28,433	19,717
Amounts received or due and receivable by related parties of non Ernst & Young audit firms for:		
➢ Other non-audit services	-	-

29. Cash flow statement reconciliation

	Consolidated	
	2011 US$ (000)	2010 US$ (000)
Reconciliation of net loss to net cash flows from operations		
Net profit	(20,717)	(2,690)
Adjustments for:		
Depreciation	794	66
Foreign exchange gain (loss)	(2,715)	(16)
Loss on derivatives	1,999	-
Changes in assets and liabilities:		
Decrease (increase) in other assets	(887)	2
Decrease (increase) in consumables	(355)	-
Decrease (increase) in trade and other receivables	(914)	(261)
Increase (decrease) in trade and other payables	887	548
Increase (decrease) in provisions	521	49
	(21,387)	**(2,302)**

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

30. Events after the reporting date

In July 2011, one of the Company's classes of listed options (ASX: NMGO) expired. Of the 65,265,840 NMGO options on issue at 30 June 2011, a total of 64,518,051 were subsequently exercised, raising US$20,625,790 (A$19,355,415) in cash. The remaining 746,789 unexercised options lapsed on 21 July 2011. This represented a conversion rate in excess of 99%.

On 29th July 2011, the Company announced a reserve uplift of 185,000oz to 790,000oz. The combined Proved and Probable Ore Reserves for the Bibiani Main Pit at a gold price of US$1,250/oz is 12,000,000 tonnes at a grade of 2.05g/t containing 790,000oz gold (see Director's report). The figure released in March 2010 (605,000oz) was optimised using a gold price of US$900/oz.

In September 2011, the Company received commitments from sophisticated and institutional investors for the issue of approximately 60 million shares at A$0.55 per share, to raise A$33,000,000.

31. Parent entity information

	2011 US $ (000)	2010 restated US $ (000)	2009 restated US $ (000)
Information relating to Noble Mineral Resources Limited			
Current assets	11,118	30,656	2,997
Total assets	74,222	38,080	3,515
Current liabilities	(3,817)	(436)	72
Total liabilities	(3,817)	(436)	2,153
Net assets	**70,405**	**37,644**	**1,362**
Issued capital	78,373	41,954	4,339
Option reserve	540	-	-
Foreign currency translation reserve	(427)	(427)	(509)
Retained earnings	(8,081)	(3,883)	(2,335)
Total shareholders' equity	**70,405**	**37,644**	**1,495**
Loss of the parent entity	(4,198)	(1,547)	(2,264)
Total comprehensive loss of the parent entity	(4,198)	(1,629)	(2,014)

Guarantees entered into by the parent entity in relation to debts of its subsidiaries

	Consolidated 2011 US $ (000)	Consolidated 2010 US $ (000)
Guarantees provided for Noble Gold Bibiani Limited's Investec Bank facility	25,000	-

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2011

31. Parent entity information (continued)

Commitments and contingencies of the parent entity

Included in Note 22 are commitments and contingencies as follows:

Operating lease commitments

	Consolidated	
	2011	**2010**
	US $ (000)	**US $ (000)**
Within one year	50	39
After one year but not more than five years	12	48
More than five years	-	-
	62	**87**

Exploration commitments of the parent entity

The Company has certain obligations to perform minimum exploration work on mineral leases held. These obligations may vary over time, depending on the Company's exploration program and priorities. These obligations are also subject to variations by negotiation, joint venturing or relinquishing some of the relevant tenements. At the balance date, total exploration expenditure commitments of the Company which have not been provided for in the financial statements amount to A$66,000 per annum.

Remuneration commitments of the parent entity

	Consolidated	
	2011	**2010**
	US $ (000)	**US $ (000)**
Commitments for the payment of salaries and other remuneration under long-term employment contracts in existence at the reporting date but not recognised as liabilities, payable:		
Within one year (A$)	609	262
After one year but not more than five years (A$)	1,013	24
After more than five years (A$)	-	-
	1,622	**286**

Contingencies of the parent entity

The Company does not have any contingent liabilities at the balance date.

Directors' declaration

In accordance with a resolution of the directors of Noble Mineral Resources Limited, I state that:

1. In the opinion of the directors:

   a) The financial statements and notes of the consolidated entity for the financial year ended 30 June 2011 are in accordance with the *Corporations Act 2001*, including:

      i. Giving a true and fair view of the financial position as at 30 June 2011 and performance

      ii. Complying with Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*

   b) The financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2.

   c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2011.

On behalf of the board

W. Norris
Managing Director
30 September 2011

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Independent audit report to members of Noble Mineral Resources Ltd

Report on the financial report

We have audited the accompanying financial report of Noble Mineral Resources Ltd, which comprises the consolidated statement of financial position as at 30 June 2011, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 2, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit we have met the independence requirements of the Corporations Act 2001. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the directors' report.

Auditor's Opinion

In our opinion:

a. the financial report of Noble Mineral Resources Ltd is in accordance with the *Corporations Act 2001*, including:

   i giving a true and fair view of the consolidated entity's financial position as at 30 June 2011 and of its performance for the year ended on that date; and

   ii complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

b. the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 2.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2011. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of Noble Mineral Resources Ltd for the year ended 30 June 2011, complies with section 300A of the *Corporations Act 2001*.

Ernst & Young

G H Meyerowitz
Partner
Perth
30 September 2011

Auditor's Independence Declaration to the Directors of Noble Mineral Resources Ltd

In relation to our audit of the financial report of Noble Mineral Resources Ltd for the financial year ended 30 June 2011, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

Ernst & Young

G H Meyerowitz
Partner
Perth
30 September 2011

ASX additional information

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 30 September 2011.

(a) Distribution of equity securities

(i) Ordinary share capital

- 460,308,567 fully paid ordinary shares are held by 1,560 individual shareholders.

All issued ordinary shares carry one vote per share and carry the rights to dividends.

(ii) Options

- 86,580,607 options are held by 755 individual option holders.

Options do not carry a right to vote.

The numbers of shareholders, by size of holding, in each class are:

	Fully paid ordinary shares	Options (A$0.35) Exp 21.7.2013	Options (A$0.20) Expiry 8.7.2014	Options (A$0.40) Exp 19.8.2014
1 – 1000	232	240	-	-
1,001 – 5,000	281	151	-	-
5,001 – 10,000	193	91	-	-
10,001 – 100,000	679	189	-	-
100,000 and over	175	78	1	5
	1,560	**749**	**1**	**5**

Holding less than a marketable parcel

- Fully paid ordinary shares	223
- Options expiring 21 July 2013	247

(b) Substantial shareholders

	Fully paid Number	Percentage
Wei Ann Developments Limited	71,766,534	15.59
Global Gold Holdings Limited	69,062,500	15.00
	140,829,034	**30.59**

ASX additional information (continued)

(c) Twenty largest shareholders of quoted equity securities

(i) Fully paid ordinary shares

		Fully paid	
		Number	**Percentage**
1	Wei Ann Developments Limited	71,766,534	15.59
2	Global Gold Holdings Limited	69,062,500	15.00
3	Citicorp Nominees Pty Limited	40,796,072	8.86
4	Mr Wayne Norris <The Ausgold A/C>	27,000,000	5.87
5	National Nominees Limited	26,617,675	5.78
6	ABN Amro Clearing Sydney Nominees Pty Limited >Custodian A/C>	23,183,942	5.04
7	Sino Portfolio International Limited	20,000,000	4.34
8	Platinum Parade Snd Bhd	17,203,777	3.74
9	HSBC Custody Nominees (Australia) Limited	16,093,202	3.50
10	UBS Nominees Pty Ltd	10,500,996	2.28
11	Syarikat Pesaka Antah Sdn Bhd	8,332,500	1.81
12	Merril Lynch (Australia) Nominees Pty Limited	7,196,540	1.56
13	J P Morgan Nominees Australia Limited	7,034,103	1.53
14	Phillip Securities (Hong Kong) Ltd <Client A/C>	6,091,903	1.32
15	J P Morgan Nominees Australia Limited <Cash income A/C>	5,986,363	1.30
16	Mr Wayne David Norris	5,700,000	1.24
17	Credit Suisse Securities (Europe) Ltd <Collateral A/C>	5,370,000	1.17
18	Mr Wayne David Norris <Ausgold Super Fund A/C>	5,000,000	1.09
19	Mr Amit Eliyahu	3,212,500	0.70
20	Mrs Barbara Melva Norris	2,585,000	0.56
		378,733,607	**82.28**

(ii) Listed share options expiring 21 July 2013

1	Global Gold Holdings Limited	13,812,500	18.58
2	Mr Wayne Norris <The Ausgold A/C>	6,750,000	9.08
3	HSBC Custody Nominees (Australia) Limited	6,303,749	8.48
4	Citicorp Nominees Pty Limited	5,689,589	7.65
5	ABN Amro Clearing Sydney Nominees Pty Limited >Custodian A/C>	3,938,492	5.30
6	Wei Ann Developments Limited	3,333,334	4.48
7	Platinum Parade Snd Bhd	2,582,756	3.47
8	Syarikat Pesaka Antah Sdn Bhd	1,666,500	2.24
9	Mr Amit Eliyahu	1,425,000	1.92
10	Mr Wayne David Norris	1,425,000	1.92
11	Mr Wayne David Norris <Ausgold Super Fund A/C>	1,250,000	1.68
12	Lampsac Pty Ltd <Central Coast Superfund A/C>	1,135,513	1.53
13	Mr Jackie Au Yeung	1,118,750	1.51
14	Forsyth Barr Custodians Limited <Forsyth Barr Ltd-Nominee A/C>	1,023,141	1.38
15	Talent Lane Limited	845,313	1.14
16	SHL Pty Ltd	833,334	1.12
17	Merril Lynch (Australia) Nominees Pty Limited	822,670	1.11
18	Serng Yee Liew	762,501	1.03
19	J P Morgan Nominees Australia Limited	745,840	1.00
20	Mr Terry Stark	566,500	0.76
		56,030,482	**75.38**

ASX additional information (continued)

(d) Summary of tenements

Projects	Licence Number	Area km^2	Registered Holder / Applicant	Status	Interest
Republic of Ghana					
Bibiani	ML 1997008	49.0	Noble Gold Bibiani Ltd	Granted	100%
Bibiani North Donkoto	PL 6/44	19.21	Noble Gold Bibiani Ltd	Granted	100%
Asuontaa	PL 2/215	29.32	Noble Gold Bibiani Ltd	Granted	100%
Cape Three Points	PL 2/33	79.0	Noble Mineral Resources Ghana Ltd	Granted	earning 99%
Brotet	PL 2/228	26.0	Brotet Mining Ltd and Noble Mineral Resources Ghana Ltd	Granted	85%
Tumentu	PL 2/316	8.7	Obotan Minerals Ltd and Noble Mineral Resources Ghana Ltd	Granted	86.5%
Nakroba	PL 2/439	3.04	Noble Mineral Resources Ghana Ltd	Awaiting Ministerial consent	100%
Western Australia					
Bindi Bindi West	E70/3278	186.3	Mr Ian Wallace and Noble Mineral Resources Ltd	Granted	100%